

The Hongkong Telegraph.

(ESTABLISHED 1881.)

NEW SERIES No. 8086

號七初月二十年元統宣

MONDAY, JANUARY 17, 1910

一拜禮 號七十月正英港香

\$36 PER ANNUM.
SINGLE COPY, 10 CENTS.

Banks.

HONGKONG AND SHANGHAI BANKING CORPORATION.

PAID-UP CAPITAL \$11,000,000
RESERVE FUNDS \$1,500,000
Sterling \$1,500,000
Silver \$1,500,000
RESERVE LIABILITY OF PROPRIETORS \$1,500,000

COURT OF DIRECTORS:

Hon. Mr. W. J. Gieson—Chairman.
H. W. Tomkins, Esq.—Deputy Chairman.
G. Balloch, Esq.
J. W. Bandow, Esq.
H. G. Barrett, Esq.
U. S. Gubbay, Esq.
O. R. Lumsden, Esq.

CHIEF MANAGER:

Hongkong—J. R. M. SMITH.

MANAGER:

Shanghai—H. E. R. HUNTER.
LONDON BANKERS—LONDON CO. LTD. AND
WESTMINSTER BANK, LIMITED.
HONGKONG—INTEREST ALLOWED:
On Current Account at the rate of 2 per Cent.
per Annum on the daily balance.

ON FIXED DEPOSITS:

For 3 months, 2 1/2 per Cent. per Annum.
For 6 months, 3 per Cent. per Annum.
For 12 months, 4 per Cent. per Annum.
J. R. M. SMITH,
Chief Manager.
Hongkong, 13th November, 1909. [20]

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.
HEAD OFFICE—LONDON.

PAID-UP CAPITAL £1,500,000
RESERVE FUND £1,500,000
RESERVE LIABILITIES OF PROPRIETORS £1,500,000

INTEREST ALLOWED ON CURRENT ACCOUNT at the rate of 2 per Cent. per Annum on the Daily Balances.
On Fixed Deposits for 12 months, 4 per Cent.

WM. DICKSON,
Manager.
Hongkong, 5th April, 1909. [21]

YOKOHAMA SPECIE BANK, LIMITED.

CAPITAL PAID-UP Yen 24,000,000
RESERVE FUNDS 15,000,000

Head Office—YOKOHAMA

Branches and Agencies:

TOKIO. OHIO. OHIO.
Kobe. TIENTSIN.
OSAKA. PEKIN.
NAGASAKI. NEWCHOWANG.
LONDON. DALNY.
LYONS. PORT ARTHUR.
NEW YORK. ANTONG.
SAN FRANCISCO. LIOYANG.
HONOLULU. MOKDEN.
ROMA. TIE-LING.
SHANGHAI. CHANG-CHUN.
HANKOW.

HONGKONG—INTEREST ALLOWED.
On Current Account at the rate of 2 per Cent. per Annum on the Daily Balances.
On fixed deposits—
For 3 months 2 1/2 per Cent.
For 6 months 3 per Cent.
For 12 months 4 per Cent.

TAKKO TAKAMICHI,
Manager.
Hongkong, 11th September, 1909. [22]

DEUTSCH ASIATISCHE BANK.

CAPITAL FULLY PAID-UP—Sh. Tails 7,500,000

HEAD OFFICE—SHANGHAI.

BOARD OF DIRECTORS: BERLIN.

BRANCHES:
Berlin. Calcutta. Hamburg. Hankow.
Kobe. Peking. Singapore. Tientsin.
Tientsin. Tientsin. Yokohama.

FOUNDED BY THE FOLLOWING BANKS AND BANKERS:

Koenigsche Seehandlung (Preussische Staatsbank)
Direction der Disconto-Gesellschaft
Deutsche Bank
S. Bleichroeder
Berliner Handels-Gesellschaft
Bank fuer Handel und Industrie
Robert Warshawsky & Co.
Mendelssohn & Co.
M. A. von Rothschild & Soehne
Frankfurt
Jacob S. H. Stern
Norddeutsche Bank in Hamburg, Hamburg.
Sal. Oppenheim Jr. & Co., Koeln.
Bayerische Hypothek- und Wechselbank, Muenchen.

LONDON BANKERS:
Messrs. N. M. ROSENTHAL & SONS.
THE UNION OF LONDON AND SMITH'S BANK, LIMITED.
DEUTSCHE BANK (BERLIN), LONDON BRANCH.
DISCOUNT AND DEPOSIT COMPANY.

INTEREST allowed on Current Account DEPOSITS received on terms which may be learned on application. Every description of Banking and Exchange business transacted.

A. KERN,
Manager.
Hongkong, 4th December, 1909. [23]

Banks.

HONGKONG SAVINGS BANK.

HE Business of this Bank is conducted by the HONGKONG AND SHANGHAI BANKING CORPORATION. Rules may be obtained on application.
INTEREST on deposits is allowed at 3 per Cent. per annum.
Depositors may transfer at their option balances of \$100 or more to the HONGKONG AND SHANGHAI BANK to be placed on FIXED DEPOSIT at 4 per Cent. per annum.

For the HONGKONG AND SHANGHAI BANKING CORPORATION.

J. R. M. SMITH,
Chief Manager.
Hongkong, 13th January, 1907. [24]

INTERNATIONAL BANKING CORPORATION.

CAPITAL PAID UP GOLD \$5,000,000
RESERVE FUND GOLD \$5,000,000
RESERVE FUND ABOUT MKX \$7,500,000

HEAD OFFICE:
60 WALL STREET, NEW YORK.

LONDON OFFICE:
THREADNEEDLE HOUSE, E.C.

LONDON BANKERS:
BANK OF ENGLAND.
NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.
THE CAPITAL AND COUNTIES BANK, LTD.

BRANCHES AND AGENTS ALL OVER THE WORLD.

THE Corporation transacts every Description of Banking and Exchange Business, receives Money in Current Account at the rate of 2 per Cent. on daily balances and accepts Fixed Deposits at the following rates—
For 3 months 4 1/2 per Cent. per annum.
For 6 months 5 per Cent. per annum.
For 12 months 6 per Cent. per annum.

No. 9, Queen's Road Central,
Hongkong.

W. M. ANDERSON,
Manager.
Hongkong, 8th April, 1902. [25]

Intimations.

CHINA MUTUAL LIFE INSURANCE CO., LD., OF SHANGHAI.

DIRECTORS AND OFFICERS:

Alexander McLeod, Esq., Chairman.
C. Stephenson, Esq.
Lee Yung Su, Esq.
J. H. McMichael, Esq.
C. R. Burkill, Esq.
J. A. Wattie, Esq., Manager Director.
A. J. Hughes, Esq., Secretary.
S. B. Neill, F.I.A., Actuary.

A STRONG British Corporation Registered under Hongkong Ordinances and under Life Assurance Companies' Acts, England.

Insurance in Force \$3,054,152.00
Assets 7,114,400.08
Income for Year 3,073,834.81
Total Security to Policyholders 7,885,852.53

LEFFERTS KNOX, Esq., Hongkong, District Manager.
B. W. TAPE, Esq., Canton, Macao and the Philippines, District Secretary.

ALEXANDRA BUILDING, HONGKONG.
Hongkong, 1st December, 1909. [26]

PEAK TRAMWAYS COMPANY, LIMITED.

TIME TABLE

WEEK DAYS.

7.00 a.m.
7.30 a.m. to 10.00 a.m. ... Every 10 minutes.
10.00 a.m. to 11.00 a.m. ... Every 15 minutes.
11.30 a.m. to 12.45 p.m. ... Every 15 minutes.
12.45 p.m. to 1.15 p.m. ... Every 10 minutes.
1.15 p.m. to 2.45 p.m. ... Every 15 minutes.
2.45 p.m. to 3.15 p.m. ... Every 10 minutes.
3.15 p.m. to 5.00 p.m. ... Every 15 minutes.
5.00 p.m. to 5.30 p.m. ... Every 15 minutes.
5.30 p.m. to 8.00 p.m. ... Every 10 minutes.

NIGHT CARS.
8.45 p.m. and 9 p.m. 9.45 p.m. to 11.15 p.m. every half hour.

SUNDAYS.

8.00 a.m. to 9.00 a.m. ... Every 15 minutes.
9.00 a.m. to 9.30 a.m. ... Every 30 minutes.
9.30 a.m. to 10.30 a.m. ... Every 15 minutes.
10.30 a.m. to 11.00 a.m. ... Every 10 minutes.
11.00 a.m. to 12.00 noon ... Every 15 minutes.
12.00 noon to 1.00 p.m. ... Every 10 minutes.
1.00 p.m. to 5.00 p.m. ... Every 15 minutes.
5.00 p.m. to 6.00 p.m. ... Every 10 minutes.
6.00 p.m. to 7.00 p.m. ... Every 15 minutes.
7.00 p.m. to 8.00 p.m. ... Every 10 minutes.

NIGHT CARS as on Week Days.

SATURDAYS.
Extra cars at 2.15 p.m., 11.30 p.m. and 11.45 p.m.

SPECIAL CARS by Arrangement at the Company's Office, ALEXANDRA BUILDING, Des Vaux Road, Central.

JOHN D. HUMPHREYS & SON,
General Manager.
Hongkong, 10th April, 1909. [27]

Marine.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

Will dispatch VESSELS to the Undermentioned PORTS on or about the DATES named—

FOR	STEAMERS	TO SAIL ON	REMARKS.
SHANGHAI	ARCADIA	About 21st Jan.	Freight and Passage.
LONDON, &c., via usual Ports	DEVANHA	Noon, 22nd Jan.	See Special Advertisement.
LONDON and ANTWERP via SINGAPORE, PENANG, COLOMBO, PORT SAID and MARSEILLES	SYRIA	About 26th Jan.	Freight and Passage.
SHANGHAI, MOJI, KOBE & YOKOHAMA	JAVA	About 29th Jan.	Freight only.

For further particulars apply to E. A. HEWETT, Superintendent.

P. & O. S. N. Co.'s Office,
Hongkong, 17th January, 1910. [28]

Intimations.

CHEAPEST PAINT IN THE WORLD FOR ALL PURPOSES.

IN USE BY THE LARGEST STEAMSHIP COMPANIES, RAILWAY COMPANIES AND GAS COMPANIES.

THOMPSON'S "EMISSARY"

ELASTIC NON-POISONOUS PAINTS

FOR THE PRESERVATION OF STONE, BRICK, WOOD AND METAL STRUCTURES.

One Cwt. Emissary Powder mixed with 25 Gallons Boiled Linseed Oil will cover 17,000 superficial feet, while one cwt. of red or white lead will mix paint to cover 3,000 superficial feet.

LANE, CRAWFORD & CO. [29]

WHISKIES SCOTCH.



Fine Old Glenlivet.
Very Old Highland Blend.
Robert Macdonald.
Monarch of the Glen.
Rare Old Blend.
Waylong Blend.
Extra Special Finest Liqueur.

'Polo' (bottled at Home).
O. D. S. (very choice).
V. O. S. (old mated).
Favourite, great age (very fine).

CALDBECK, MACGREGOR & CO.,
Wine & Spirit Merchants.
Hongkong, 1st December, 1909. [30]

HONGKONG AMATEUR DRAMATIC CLUB.

17th, 18th, 19th,
20th, 21st and 22nd
JANUARY, 1910.

Booking at ROBINSON PIANO CO.
on and after TUESDAY, January 11th, at 10 A.M. [31]

Hotels.

HOTEL CRAIGIEBURN.

PLUNKET'S GAP, the PEAK, near the TRAM TERMINUS Tel. 86.
For Terms, &c., apply to the
MANAGER.
Hongkong, and Tel. [32]

Shipping—Steamers

HONGKONG, CANTON, MACAO AND WEST RIVER STEAMERS.

JOINT SERVICE OF
THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD., AND
THE CHINA NAVIGATION COMPANY, LTD.

HONGKONG-CANTON LINE.

HONGKONG TO CANTON:	CANTON TO HONGKONG:	HONGKONG TO CANTON:	CANTON TO HONGKONG:
MONDAY, 17th January. 8.00 A.M. HEUNGSHAN 10.00 P.M. FATSHAN	8.00 A.M. FATSHAN 5.15 P.M. KINSHAN	THURSDAY, 20th January. 8.00 A.M. HEUNGSHAN 10.00 P.M. FATSHAN	8.00 A.M. FATSHAN 5.15 P.M. KINSHAN
TUESDAY, 18th January. 8.00 A.M. KINSHAN 10.00 P.M. HEUNGSHAN	8.00 A.M. HEUNGSHAN 5.15 P.M. FATSHAN	FRIDAY, 21st January. 8.00 A.M. KINSHAN 10.00 P.M. HEUNGSHAN	8.00 A.M. HEUNGSHAN 5.15 P.M. FATSHAN
WEDNESDAY, 19th January. 8.00 A.M. FATSHAN 10.00 P.M. KINSHAN	8.00 A.M. KINSHAN 5.15 P.M. HEUNGSHAN	SATURDAY, 22nd January. 8.00 A.M. FATSHAN 10.00 P.M. KINSHAN	8.00 A.M. KINSHAN 5.15 P.M. HEUNGSHAN
		SUNDAY, 23rd January. 10.00 P.M. KINSHAN	

These Steamers, carrying 'His Majesty's' Mails, are the largest and fastest on the River. Special attention is drawn to the Superior Saloon and Cabin Accommodation. Lighted throughout by electricity. Electric Fan in each Cabin.

SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.

HONGKONG-MACAO LINE.

S.S. "SUI-TAI" 1,255 Tons and "SUI-AN" 1,265 Tons.
Departures from Hongkong to Macao on week days at 8 A.M. and at 2 P.M. from the Company's Wharf, 1th Street Wharf.
Departures from Macao to Hongkong on week days at 7.30 A.M. and at 2 P.M.

EXCURSION TO MACAO.

On SUNDAY, the 23rd JANUARY, 1910.
The Company's Steamship
"SUI-AN,"
will depart from the COMPANY'S WING LOK WHARF at 9 A.M.
Departure from Macao at 5 P.M.
Excursion Rates as usual.
N.B.—The Company also runs a steamer from Macao on Sunday morning at 7.30 A.M. on 1st from Hongkong at 1 P.M. from the Company's Wing Lok Street Wharf. This steamer connects with the returning steamer from Macao.
Further Particulars may be obtained at the Office of the Company.

CANTON-MACAO LINE.

S.S. "HOI SANG" 457 Tons.
Departures from MACAO to CANTON on Monday, Wednesday and Friday, at 9 P.M.
Departures from CANTON to MACAO on Tuesday, Thursday and Saturday, at 5 P.M.

JOINT SERVICE OF

HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.,
THE CHINA NAVIGATION COMPANY, LTD., AND THE INDO-CHINA STEAM NAVIGATION COMPANY, LTD.

CANTON-WUHOW LINE.

S.S. "SAINAM" 588 Tons, and "NANNING" 569 Tons.
One of the above steamers leaves Canton for Wuhow every Monday, Wednesday and Friday, at about 8 A.M., and the other leaves Wuhow for Canton on the same days at 8.30 A.M. Round trips take about 5 days. Passengers can return to Hongkong or Vice Versa by the Company's direct steamers "Linta" and "Sangai." These vessels have Superior Cabin Accommodation and are lighted throughout by electricity. Electric Fan in each cabin.
Further particulars may be obtained at the Office of the—

HONGKONG, CANTON & MACAO STEAMBOAT CO., LTD.,
HOTEL MANSIONS, (FIRST FLOOR),
opposite the Blake Pier. [33]

Hotels.

HONGKONG HOTEL.

FIRST CLASS AND UP-TO-DATE.

String Band play during Tiffin and Dinner.

Hongkong, 5th February, 1909. A. F. DAVIES, Manager. [34]

ASTOR HOUSE

(LATE CONNAUGHT HOTEL)
QUEEN'S ROAD, HONGKONG.

CENTRALLY situated, up-to-date Hotel. Recently renovated, and under entirely New Management. Large and Comfortable Rooms. Excellent Cuisine under the supervision of an Experienced FRENCH CHEF, and separate Tables, Hot and Cold Baths, Electric Light throughout. Terms moderate. First Class accommodation for Families and Tourists.

Under Personal Supervision of
L. GEMEAU, Proprietor. N. BLUMENTHAL, Manager.
Telephone No. 100. [35]

BEST BRANDS OF LIQUORS.

MEALS A LA CARTE AT ALL HOURS.

DINING ROOMS CAN BE RESERVED.

BOARD and RESIDENCE at MODERATE RATES.

BELLE VIEW HOTEL

Telephone No. 907.

TEA and REFRESHMENTS served on the Lawn or Verandah.

Wm. WINCH, Manager. [36]

Intimations.

Powell's

THE

FURNISHERS

are displaying in their
Show-rooms the latest
designs in COPPER &
BRASS FENDERS &
KERBS.

Complete in Suites
WITH
BRASSES and DOGS
OR
SEPARATELY.

COAL VASES
AND
LOG BOXES
IN
BRASS & COPPER

STANDARD
LAMPS.

HEARTH
COMPANIONS
AND
FIRE SCREENS.

FIRST FLOOR
ALEXANDRA
BUILDINGS.

Hongkong, 15th January, 1910.

Intimations.

HONGKONG HORTICULTURAL SOCIETY.

ANNUAL SHOW.

THE FLOWER and VEGETABLE SHOW will be held on the 8th and 9th of March in the Botanic Gardens.

Intending Exhibitors should send their Entries to the Hon. Secretary not later than 1st March.

Copies of Rules and Schedule may be obtained from the Hon. Secretary.

L. GIBBS,
6, Beaconsfield Arcade,
Hongkong, 15th January, 1910. [108]

EDUCATION OFFICE.
No. 28.

IT is hereby notified that His Excellency the Governor has been pleased to fix the following amended rates of fees, payable by all pupils other than free scholars, in the under-mentioned schools. These rates will come into force immediately after the China New Year holidays:

Q. 1. Pupils in attendance prior to September, 1909 Three " (\$3) "

Q. 2. Pupils joining in and after September, 1909 Four " (\$4) "

Q. 3. Pupils in attendance prior to September, 1909 Three " (\$3) "

Q. 4. Pupils joining in and after September, 1909 Four " (\$4) "

Q. 5. Pupils in attendance prior to September, 1909 Three " (\$3) "

Q. 6. Pupils joining in and after September, 1909 Four " (\$4) "

Q. 7. Pupils in attendance prior to September, 1909 Three " (\$3) "

Q. 8. Pupils joining in and after September, 1909 Four " (\$4) "

Q. 9. Pupils in attendance prior to September, 1909 Three " (\$3) "

Q. 10. Pupils joining in and after September, 1909 Four " (\$4) "

Q. 11. Pupils in attendance prior to September, 1909 Three " (\$3) "

Q. 12. Pupils joining in and after September, 1909 Four " (\$4) "

Q. 13. Pupils in attendance prior to September, 1909 Three " (\$3) "

Q. 14. Pupils joining in and after September, 1909 Four " (\$4) "

Q. 15. Pupils in attendance prior to September, 1909 Three " (\$3) "

Q. 16. Pupils joining in and after September, 1909 Four " (\$4) "

Q. 17. Pupils in attendance prior to September, 1909 Three " (\$3) "

Q. 18. Pupils joining in and after September, 1909 Four " (\$4) "

Q. 19. Pupils in attendance prior to September, 1909 Three " (\$3) "

Q. 20. Pupils joining in and after September, 1909 Four " (\$4) "

Q. 21. Pupils in attendance prior to September, 1909 Three " (\$3) "

Q. 22. Pupils joining in and after September, 1909 Four " (\$4) "

Q. 23. Pupils in attendance prior to September, 1909 Three " (\$3) "

Q. 24. Pupils joining in and after September, 1909 Four " (\$4) "

Q. 25. Pupils in attendance prior to September, 1909 Three " (\$3) "

Q. 26. Pupils joining in and after September, 1909 Four " (\$4) "

Q. 27. Pupils in attendance prior to September, 1909 Three " (\$3) "

Q. 28. Pupils joining in and after September, 1909 Four " (\$4) "

Q. 29. Pupils in attendance prior to September, 1909 Three " (\$3) "

Q. 30. Pupils joining in and after September, 1909 Four " (\$4) "

Q. 31. Pupils in attendance prior to September, 1909 Three " (\$3) "

Q. 32. Pupils joining in and after September, 1909 Four " (\$4) "

Q. 33. Pupils in attendance prior to September, 1909 Three " (\$3) "

Q. 34. Pupils joining in and after September, 1909 Four " (\$4) "

Q. 35. Pupils in attendance prior to September, 1909 Three " (\$3) "

Q. 36. Pupils joining in and after September, 1909 Four " (\$4) "

Q. 37. Pupils in attendance prior to September, 1909 Three " (\$3) "

Q. 38. Pupils joining in and after September, 1909 Four " (\$4) "

Q. 39. Pupils in attendance prior to September, 1909 Three " (\$3) "

Q. 40. Pupils joining in and after September, 1909 Four " (\$4) "

Q. 41. Pupils in attendance prior to September, 1909 Three " (\$3) "

Q. 42. Pupils joining in and after September, 1909 Four " (\$4) "

Q. 43. Pupils in attendance prior to September, 1909 Three " (\$3) "

Q. 44. Pupils joining in and after September, 1909 Four " (\$4) "

JUST LANDED:

The well-known and famous brandy

"Bisquit Dubouche & Co."

Per Bot.

XXX Very Old Fine\$2.50

V.O.C.B. Guaranteed 20 Years

Old 5.50

ALSO

QUINQUINA ?

QUINQUINA ?

DUBONNET ?

FRENCH STORE,

Sole Agent,

Hongkong, 30th April, 1909. [47]

JAPANESE MASSAGE.

Masseur MEIJI SHA,

GRADUATE OF

KOBE MESSAGE SCHOOL.

ATTENDANCE AT

PATIENTS' RESIDENCE.

No. 17, WANCHAI ROAD,

GROUND FLOOR.

Hongkong, 10th January, 1910. [94]

THE

CHINA PROVIDENT LOAN AND

MORTGAGE CO., LD.

(CAPITAL PAID UP\$1,250,000)

Loans on Mortgage of House Property, &c.

Goods received on Storage.

Advances made on Merchandise.

Loans made on the Provident System.

(Rates and Particulars on application).

THE OFFICE OF

TRUSTEE, EXECUTOR OF WILLS,

ATTORNEY &c.,

Undertaken and Executed,

SHEWAN, TOMES & Co.,

General Managers.

Hongkong, 10th March, 1908. [41]

OSMAN & GASUM,

1 & 3, D'AGUIAR STREET

JUST UNPACKED

Ladies' Trimmed and Untrimmed

HATS, RIBBONS, FLOWERS

& FEATHERS.

MUSLIN and FIGURED VOILES.

LACE and EMBROIDERIES a specialty.

TABLE LINENS, SERVICETTES and

HOUSEHOLD LINENS.

Samples on application.

Cash P.O. Orders carefully

of 1/2 d

Hongkong, 6th September, 1909. [30]

HONGKONG AND SHANGHAI BANK.

ANNUAL DINNER.

The third annual dinner of the Hongkong and Shanghai Banking Corporation was held on December 16 in the Empire Rooms of the Trocadero Restaurant under the chairmanship of Mr. C. S. Addis. Sir Robert Hart, C.M.G., occupied the seat on the Chairman's right, while Count Mutsu, C.V.O., sat on his left. There were in all about 150 present.

"THE BANK." The toast of "The Bank" having been cordially drunk.

The Chairman, who was greeted with cheers, submitted the toast of "The Bank" in the following terms:—Gentlemen, at the first of these annual dinners the Chairman turned to me, as he rose to propose the toast I am about to commend to you, and asked, "What is the Bank?" Certainly no one was better fitted to answer that question than he who himself had laid well and truly in the past the foundations of the great institution we are met to celebrate to-night. (Hear, hear.) But I suppose the idea he wished to convey was that, after all, a bank is something more and other than the sum of its component parts, and that a speaker is liable to be betrayed into confusion of thought if he fails at the outset to establish some kind of relation between his conception of a bank and that of his audience. He may be speaking for example of the bank in the abstract as a factor in production, or as an element of the division of labour, while all the time his audience may be picturing to themselves a body of shareholders who have associated their capital for the purposes of profit, or again, they may be regarding the bank in the concrete, from the point of view of administration, and saying to themselves that a bank is what the executive makes it. These are, of course, only different aspects of the same truth, and it does not seem unnatural that it should be the lot of which appears to lend itself to special emphasis on an occasion like the present, when members of the bank staff past, present, and looking at the youthful faces before me, I might add, future—(hear, hear, and cheers)—are assembled together in social intercourse to fight their battles over again, to revive old friendships and to plant the seeds of new, to exchange the experience of East and West, to learn from the wisdom of age, and be cheered by the sallies of youth. (Laughter.)

It is true that a bank is no stronger than the men who run it, and it seems to me a salutary thing that those—by far the larger portion of my audience—who are in training for a banking career, should have this annual opportunity of marking the solidarity of their profession, and of learning to magnify their office. The future is with the young. No one, least of all those who have grown grey in the service of the Bank, will be inclined to underrate the difficulties ahead or to dispute that the problems confronting the coming banker are in their nature wider, subtler, more complex than any with which his predecessors have had to deal. To take only one point. Consider the amazing development in our own time of the means of communication "in the heavens above, on the earth beneath, and in the waters under the earth"—(laughter)—how it has in effect diminished the superficial area of this habitable globe, contracted the ends of all the earth, and merged the *entirety* of the world in one common market with all the attendant strains and intensity of cosmopolitan competition. I want to emphasize this point because I am persuaded, and I should like, if I could to persuade you, that these new conditions will have to be met by new methods. The old insular bottles will not contain the new wine of international trade. I confess, for my part, I have no patience with those laudators of times past, of the so-called practical system of mercantile education, which consists in snatching a lad from school at a tender age, and plunging him during the most impressionable years of his life—between 15 and 20—in the mechanical routine of an office. Can you imagine anything more deadening to the mind and spirit of a future captain of industry? I say these old rule-of-thumb methods will no longer suffice. Men will be compelled to recognize that commerce is becoming, has become, a science in which none can hope to excel but he who has mastered its laws. A broader outlook on men and affairs, a more intimate knowledge of the relation of things, a new mental equipment, all, in fact, that we imply when we describe a man as well-educated, will be demanded, as being demanded, of those who seek, I will not say to excel, but even to compete on even terms with their highly-trained Continental neighbours. (Hear, hear.)

COMMERCE AND THE UNIVERSITY. My own conviction is, I give it for what it is worth, that the time is not far distant when university course will be considered as indispensable a preliminary to the higher walks of commerce as to any of the liberal professions. I see no other remedy for the early specialization which is the bane of mercantile education in this country. Not that I think the university an ideal mercantile training ground. I am not blind to its defects from that point of view. I admit that if the art of commerce consists, as to a large extent it does, in making prompt and approximately accurate decisions, then the universities, as at present constituted, offer in that respect an inadequate mercantile training. The undergraduate's day is mapped out for him by his tutor, little room is left for personal initiative, and the general tendency no doubt is to foster a state of mental equipoise which is unsuited to the prompt and independent judgment required in mercantile affairs. But that only shows—does it not?—that the universities have something to learn from commerce as well as commerce from the universities; and that more intimate relations between them would react to the advantage of both. What a boon to the nation it would be if business affairs were conducted with more of the analytic and synthetic power of the universities, and if univer-

sity affairs were conducted with more of the prompt and practical methods of business! ("Hear, hear.") I know I shall be told that a university training unites a man for the drudgery of business. Well, I think we make too much of the drudgery of business. Is there anything peculiar, anything abnormal about it? Is there anything in this world worth the winning to be won without drudgery? Can you point me to any profession, any science, any art, in which drudgery is not the price of mastery? And am I to be told that the liberal education considered indispensable in the case of a man to be regarded as of no value, say, even as a positive hindrance in the other? I refuse to believe it. Believe me, the nature of drudgery is everywhere pretty much the same, and everywhere it yields up half its tedium to an intelligent attempt to discover the meaning which underlies and explains it. Nor will it do to justify the old system by the eminent men who were cradled in it, as if their success were in consequence and not in spite of their early training. I quite agree; it is not a question of knowledge, but of capacity. No one doubts that a School Board boy of native wit and shrewdness will prove more than a match in the practical business of life for the professor whose learning has served but to muddle his brains. But can anyone doubt that, given two men of equal capacity, the advantage will lie with him whose faculties have been the better trained? (Cheers.) His three or four extra years at the university will not have been lost. Sooner or later he will overtake the start gained by his contemporary, who has gone straight from school to the office desk, and, in the end, he will gain enormously when in the higher branches of his profession he has to tackle practical problems in the light of principles acquired in the schools. Well, gentlemen, you have been good enough to let me have my say "Who is wise and he shall understand these things? prudent, and he shall know them?" At one of the last meetings of the Bank in Hongkong, at which Sir Thomas Jackson was present as chief manager—(loud cheers)—the Chairman lamented the passing of our day of "profitable seclusion," gone never to return. That was a correct prophecy so far as the seclusion was concerned. But what about the profits? (Laughter.) I do not believe it. A wider market increases difficulties, but it also multiplies opportunities, and I am confident that those who are to come after us will know how to take advantage of these opportunities and to turn their necessities to glorious gain. Gentlemen, a great inheritance, a mighty fabric of credit fashioned by the patient, I had almost said the pious, ardour of those who have gone before you is passing into your hands. What are you going to do with it? Is it destined to dwindle in nerveless fingers, or be raised aloft by strong, young arms to still greater heights of beneficent power? These are the questions the years will bring, and, knowing you as I do, I can not doubt what your answer will be. Gentlemen, I ask you to charge your glasses and to drink the toast of "The Bank."

The toast was very heartily honoured. "THE STAFF AT HOME AND ABROAD." Sir Thomas, (underland, C.M.G.), who was greeted with loud cheers, proposed "The Staff at Home and Abroad." He said: It is not altogether without, I think, a certain appropriateness in more than one sense that I should have been invited to propose this toast. In the first place, I have been an official all my life in a modest but meritorious company, in which capacity I have made occasional excursions into banking and other complicated affairs, and I have, therefore, had the advantage all my life of knowing the joys and sorrows, the toil and the labour, and the ambition which the staff of such enterprises require, not only for their own sake, but for the success and prosperity of great undertakings such as that which we celebrate here to-night. And there is, perhaps, appropriateness in another sense, if I may be permitted to say so, without undue egotism—and if there should be undue egotism—I beg you will put it upon the shoulders of my friend and colleague Mr. Rathbone, who has asked me to address you in these terms to-night—for only yesterday I took from a drawer in my office a copy of the original prospectus of the Hongkong and Shanghai Banking Company, and I find my name inscribed in that prospectus as its first deputy chairman. I beg to add, moreover—I trust you will forgive the egotism—that, without the co-operation of any person at the moment, I wrote that prospectus with my own hand, and but for that little historical fact in all probability the Hongkong and Shanghai Banking Corporation would not have come into existence. (Loud cheers.) The relation of that little history may very shortly be told; and it may be an arrangement to those younger members of our company who are about to start out in life, with no doubt, greater advantages than I ever enjoyed—who when they wish to start a new bank for themselves know exactly how to set about it. (Laughter.) I happened to be in the beginning of the year 1864 a passenger on a small P. & O. steamer that was then making the voyage from Hongkong to Swatow, Amoy, and Foochow. Her name was *Maudie*, and her speed was not of an excessive character; in reference, at all events, to these modern times. I believe she was able to accomplish something like a speed of eight knots, or thereabouts, under the most favourable circumstances. (Laughter) and therefore, within even a short voyage like that, gave plenty of opportunity for reflection, for reading, and for improving one's mind generally, as of course, all young men must endeavour to do. Well, there are two outstanding features in connection with that memorable voyage of mine which rest in my recollection most keenly, even to the present day. The first of these is one which I am sure you will never anticipate, and that is that I tried, with all the skill and power I could possibly use, to induce the cook of that vessel to understand what was meant by a *dinner à la Chinoise*, then an almost unknown combination in the Far East, and I regret to say that my efforts were unavailing in that respect. But

the other recollection, which is paramount, is that there were on board that ship a number of copies of "Blackwood's Magazine" which contained articles on the subject of banking, and especially on the highly meritorious character of Scottish banking as compared with any other kind of banking in any other part of the world. (Cheers.) And I absorbed these articles; they fascinated me. I had never had a banking account in my life. (Laughter.) I had only an account with the Comptroller, which was generally overdrawn—(loud cheers and laughter); but it appeared to me that, if a suitable opportunity occurred, one of the very simplest things in the world and one of the wisest would be to start a bank in China more or less founded upon Scottish principles. (Cheers.)

THE CREATION OF THE BANK.

The idea must have lain latent in my mind for several months or perhaps for longer, but at all events the crisis arrived in this shape. One day a mail steamer called the *Ottawa* arrived in Hongkong commanded by a man who is well known in China, a Captain Eastleigh. I went on board, as usual, to transact my business with the captain, and after I had heard all he had to say he invited me to receive in his cabin a private communication of a most momentous character. This was to inform me that the good people in Bombay had recently started a Royal Bank of China, that they had appropriated to themselves two-thirds or three-fourths of the share capital, but that they were going to send an ambassador on to China immediately in order to distribute the one-fourth or one-third, their remaining capital, to create a Board of Directors and to earn all the profits out of the local community throughout China. My friend Capt. Eastleigh said this was a golden opportunity for me, that I might obtain some of those shares if I only paid proper respect to the expected ambassador, that I might even hope at some time or other to arrive at the position of a Director of the Royal Bank of China. Well, gentlemen, I reflected a good deal on the subject. I thought to myself that if the people in China were so unapologetic, were so lacking in public spirit that they would submit to a Bombay enterprise coming along in this undignified position—I thought they would deserve whatever fate might befall them. But the result of my cogitation was that, inasmuch as I knew what we had in China many thriving and prosperous insurance companies founded upon the basic principle of co-operation among ourselves, I thought we ought to endeavour to create a bank of our own on the same principles, and that very night I wrote the prospectus in the archives of the Hongkong and Shanghai Bank. (Cheers.) The capital was only five millions of dollars, a highly modest sum when we think of the position of the Bank to-day. (Cheers.) I took the prospectus next day to my friend Mr. Pollard, who was at that time the most eminent counsel in Hongkong, and I said to him, "You may make a business of this." He saw it in a glance, he saw a fee of ten thousand dollars immediately—(laughter)—and he took the prospectus round to all the leading firms in Hongkong, and with the exception of the firm of Jardine, Matheson and Co. every firm of repute and distinction at that time in China put their names down as members of the provisional committee of this Bank with its five million dollars of capital. The prospectus was sent out with the names of the provisional committee. Within less than a week the whole of the capital that we could possibly allot to Hongkong was taken up and stood at a considerable premium. The ambassador from the Royal Bank of China arrived in due course a fortnight or three weeks afterward. His name, I recollect, was Mr. Noel Porter. He could not get anybody to take a single share in his capital; he could not discover a possible Director anywhere, and I need hardly tell you that within an incredibly short space of time the Royal Bank of China was wound up in Bombay with somewhat unfortunate results. That is really the history of the genesis of this great undertaking. I felt perfectly confident that in due time we should arrive at great results, even although we began in a somewhat modest capacity. Those results we witness here to-day, those results we have been conscious of now for many years, and they are due to some extent no doubt to fortuitous conditions which favoured the Bank at its commencement. I refer, among others, to one which my friend Sir Thomas Jackson is more conscious of probably than I am. (Cheers.) I do not mean to say that my appointment as a humble accountant in the Bank, but to the fact that when the great calamity of 1886, the Overend-Gurney business, occurred, and all the other Eastern banks took fright and shuttled the usance of their bills to four months, the Hongkong Bank maintained the term of six months and thereby collapsed the premier business in China and elsewhere in the East. Gentlemen, I have now great pleasure in proposing to you the health, the well-being, the constant progress and advancement of the staff of this Bank in support of its great future, and in accompanying the toast with the names of Mr. W. B. Edwards and Mr. W. Adams Oram. (Cheers.)

Mr. Edwards returned thanks on behalf of the London staff, laying emphasis on the good work done by the Athletic Club in promoting good fellowship and esprit de corps among the staff.

Mr. W. Adams Oram replied, on behalf of the staff abroad, and was in particularly happy vein in his stories from the Far East.

Mr. A. M. Townsend proposed the health of the guests, mentioning the names of many present and replies were given by Count Mutsu and Mr. F. A. Bourne, C.M.G., Sir J. L. Macleay, C.M.G., K.C.I.E., proposed the health of the Chairman.

GREEN ISLAND CEMENT COMPANY, LIMITED.

PORTLAND CEMENT.

In Casks of 375 lbs. net \$5.50 per Cask

ex Factory.

In Bags of 50 lbs. net \$8.45 per Bag

ex Factory.

SHEWAN, TOMES & CO.,

General Managers.

Hongkong, 15th August, 1909. [49]

Public Companies.

THE HONGKONG LAND RECLAMATION COMPANY, LIMITED.

NOTICE is hereby given that the NINTH ORDINARY MEETING of SHAREHOLDERS in this Company will be held at the Company's Office, Victoria Buildings, on TUESDAY, the 25th January, 1910, at 11.30 o'clock a.m. for the purpose of receiving the Report of the Directors together with a Statement of Accounts for the year ending 31st December, 1909.

The REGISTER of SHARES of the Company will be CLOSED on WEDNESDAY, 19th January, to TUESDAY, 24th January (both days inclusive), during which period no transfer of Shares can be registered.

By Order of the Board of Directors,
MOWBRAY S. NORTHCOTE,
Secretary.

Hongkong, 12th January, 1910. [100]

THE WEST POINT BUILDING COMPANY, LIMITED.

NOTICE is hereby given that the TWENTY-SECOND ORDINARY MEETING of SHAREHOLDERS in this Company will be held at the Company's Office, Victoria Buildings, on TUESDAY, the 25th January, 1910, at 11.45 o'clock a.m. for the purpose of receiving the Report of the Directors, together with Statement of Accounts for the year ending 31st December, 1909.

The REGISTER of SHARES of the Company will be CLOSED on MONDAY, the 17th January, to TUESDAY, the 25th January, (both days inclusive), during which period no transfer of Shares can be registered.

By Order of the Board of Directors,
ASHELTON HOOPER,
Secretary.

Hongkong Land Investment and Agency Co., Ltd.

General Agents for the West Point Building Company, Limited.

Hongkong, 8th January, 1910. [85]

THE HONGKONG LAND INVESTMENT & AGENCY COMPANY, LIMITED.

NOTICE is hereby given that the TWENTY-SECOND ORDINARY MEETING of SHAREHOLDERS in this Company will be held at the Company's Office, Victoria Buildings, on TUESDAY, the 25th January, 1910, at 11 o'clock noon, for the purpose of receiving the Report of the Directors, together with Statement of Accounts for the year ending 31st December, 1909.

The REGISTER of SHARES of the Company will be CLOSED on MONDAY, the 17th January, to TUESDAY, the 25th January, (both days inclusive), during which period no transfer of Shares can be registered.

By Order of the Board of Directors,
A. SHELTON HOOPER,
Secretary.

Hongkong, 8th January, 1910. [86]

Notices of Firms.

CHARGEURS REUNIS.

By Mutual Agreement between the Compagnie des Messageries Maritimes and the Compagnie des Chargeurs Reunis, the HONGKONG AGENCY of the CHARGEURS REUNIS will, from the 1st January, 1910, be transferred to Messrs. P. A. LAPICQUE & CO. (Queen's Building No. 4).

CHARGEURS REUNIS,
P. A. LAPICQUE & CO.,
Agents.

MESSAGERIES MARITIMES,
P. THOMAS,
Agent.

Hongkong, 29th December, 1909. [87]

NOTICE.

NOTICE is hereby given that we have appointed Mr. C. MING SHAN as SOLE MANAGER of our Firm and that all receipts and other documents purporting to be made by us must bear his signature without which the same will not be recognized by us

Intimation.



A. S. WATSON & CO., LIMITED.

ESTABLISHED A.D. 1841.

AERATED WATER MANUFACTURERS.

SPECIALITIES:

DRY GINGER ALE.
LIME FRUIT CHAM-
PAGE,
ORANGE CHAMPAGNE.
STONE GINGER BEER.

PALATABLE
AND
REFRESHING.

Watson's
FRUIT SYRUPS

mixed with aerated or plain water
make excellent refreshing beverages.
Guaranteed to be made from the
pure juice of sound ripe fruit.

A. S. WATSON & CO.,
LIMITED,
HONGKONG and KOWLOON.

Hongkong, 15th July, 1910.

NOTICE.
All communications for publication in
"THE HONGKONG TELEGRAPH" should be
addressed to The Editor, 1, Lee House Road, and
should be accompanied by the Writer's Name and
Address.
Online business communications will be sent
to The Manager.
The Editor will not be responsible for
any rejected matter, nor to return any Contribution.

SUBSCRIPTION RATES (IN ADVANCE).
DAILY—188 per annum.
WEEKLY—113 per annum.
The rates per quarter and our discount proportional
Subscriptions for any period less than one month
will be charged as for a full month.

The daily issue is delivered free when the address is
accessible to messenger. Peak subscribers can have
their copies delivered at their residence without
any extra charge. On copies sent by post an
additional \$1.00 per quarter is charged for postage.
The postage on the weekly issue to any part of the
world is 80 cents per quarter.
Single Copies. Daily, ten cents. Weekly, twenty-
five cents (for cash only).

BIRTH.
On December 24, 1909, at Chinwangtao, the
wife of C. N. Howell, 1 M. Customs, a son.

MARRIAGE.
On January 8, 1910, at Shanghai, Alan Hille
only son of J. W. D. Hille-Johnson of Sarre
Cont, Kent, to May Lane, eldest daughter of
Wm. L. Mariman, of Shanghai.

DEATHS.
On January 9, 1910, at Shanghai, Vincent
Carlisle, late of the 10th Hussars, Chinese Imperial
Maritime Customs (Amoy), son of the late
Lieutenant-Colonel Fred Hendriksen.

On January 12, 1910 at Oboro, Japan, in his
73rd year, Rowland J. Air, for many years
Master in the China Navigation Co's employ.
(By telegram).

The Hongkong Telegraph

HONGKONG, MONDAY, JANUARY 17, 1910.

OUR PREMIER BANK.

One of the gifts and graces of public life
is the ability to wait an audience of critical
business men away from the dull prosaic
routine of everyday affairs by the introduc-
tion of a theme which is as new as it is old.
There are one or two old China hands who
are past masters in the craft, men who, hav-
ing spent their time in the Far East have
gone home to enjoy the fruits of their labour
and revel in happy reminiscences. But the

majority of these men are not old stagers in
the sense that they have dropped out of
the public eye. On the contrary, they were
never more active participants in the
game which they pursued with such ardour
in their younger days as they are now. This
feature is best exemplified by the absorbingly
interesting character of re-unions at which
the giants of a previous day assemble to dis-
cuss old times and incidentally to encourage
their successors who have taken up the bur-
den which has been so reluctantly laid down.
And among those whose views and retrospec-
tive glances are ever attractive there are few
to compare with Sir Thomas Sutherland.
Not that he stands alone in this respect, for,
as we have said, old China hands are won-
derfully fertile in bringing up subjects of
perennial interest, but Sir Thomas Suther-
land has had such an all-round experience
of Oriental life that his shadow seems to
hang over every great enterprise which has
contributed to make Hongkong what it is to-
day. Whether he is describing the opera-
tions of the P. & O. Steam Navigation Com-
pany, or laying down the law as regards the
Suez Canal, or bolstering up the efforts of
the China Association, on taking a hand in
the affairs of the Hongkong and Shanghai
Banking Corporation, there is always the
feeling that here is one of the powers behind
the throne. It is men like Sir Thomas
Sutherland, Sir Thomas Jackson and a dozen
others who are the bright particular constella-
tions which act as guides and driving forces
to the Britishers in the Far East at the pre-
sent time. An example of the inspiring
influence which is the motive of these mas-
ters of their craft, who still refuse to seek
that seclusion to which they are entitled,
was afforded by Sir Thomas Sutherland at the
annual dinner of the Hongkong and
Shanghai Bank staff in London last month.
Who that is in Hongkong to-day outside the
charmed circle of the Bank and the great
mercantile houses of the Colony could recall
or reconstruct the incidents which led to the
formation of what is now admittedly the
premier banking institution of the Far East?
Probably there are some who have learned
the story from their sires and it is just pos-
sible that a remnant of the old brigade who
had an active share in establishing the Cor-
poration still remain in the Colony, but it is
not given to many to come into contact with
these veterans of the old days. Sir Thomas
Sutherland may claim to be one of the
fathers and founders of the Bank and his
record of the circumstances which led to the
rise of the institution is at once a tribute
and a memorial to the business acumen and
insular patriotism of the Hongkong mer-
chants who were bent on the aggrandisement
of the Colony half a century ago. It was he
who "without the assistance and without
the co-operation of any person at the mo-
ment" drafted the original prospectus of
the Hongkong and Shanghai Banking Cor-
poration with his own hand and, as he
has himself related, "but for that
historical fact in all probability the
Hongkong and Shanghai Banking Corpora-
tion would not have come into existence."
Like many another great institution the Bank
was formed almost by accident—certainly
owing to the jealous pride of the merchants
of the Colony in the welfare and prosperity
of their temporary home. Hongkong might
be a little place, they said in effect, but it was
big enough and its inhabitants were bold
enough to defy the competition of out-
siders, even if these outsiders were men of
their own kith and kin. Sir Thomas Suther-
land, to pass an idle hour on one of the ocean
greyhounds running from Hongkong to
Swatow, Amoy and Foochow in 1864—the
speed of the vessel was eight knots under the
most favourable circumstances—read a num-
ber of copies of *Blackwood's Magazine*,
which contained certain articles on the sub-
ject of banking, and especially on the highly
meritorious character of Scottish banking as
compared with any other kind of banking in
any other part of the world. And I absorbed
these articles, he continued; "they fasci-
nated me. I had never had a banking
account in my life. I had only an account
with the compradore, which was generally
overdrawn—but it appeared to me that, if a
suitable opportunity occurred, one of the
very simplest things in the world and one of
the wisest would be to start a bank in China
more or less founded upon Scottish prin-
ciples." But the time had not yet come to
put those ideas into practical shape. They
lay dormant until the time had arrived when
the good seed sown by the magazine articles
had time to germinate and fructify. Months
afterwards, the P. & O. official was called
aside by the captain of a mail steamer who com-
municated to him the momentous news that
certain people in Bombay "had recently
started a Royal Bank of China, that they
had appropriated to themselves two-thirds
or three-fourths of the share capital, but
they were going to send an ambassador on
to China immediately in order to distribute
the one-fourth or one-third, their remaining
capital, to create a Board of Directors and
to earn all the profits out of this local com-
munity throughout China. My friend Capt.
Batleigh said this was a golden opportunity
for me, that I might obtain some of those
shares if I only paid proper respect to the
expected ambassador, that I might even

hope at some time or other to arrive at the
position of a Director of the Royal Bank of
China. Well, gentlemen, I reflected a good
deal on the subject. I thought to myself that
if the people in China were so unpatriotic,
were so lacking in public spirit that they
would submit to a Bombay enterprise coming
along in this undignified position—I thought
they would deserve whatever fate might be-
fall them. But the result of my cogitation
was that, inasmuch as I knew that we had
in China many thriving and prosperous in-
surance companies founded upon the basic
principle of co-operation among ourselves, I
thought we ought to endeavour to create at
bank of our own on the same principles, and
that very night I wrote the prospectus in
question as it stands now in the archives of
the Hongkong and Shanghai Bank." So
this young man who had never possessed a
banking account, who looked on the ubiqui-
tous compradore as one of his trusty friends
in need, and whose only qualifications to
assume a leading part in the movement to
defeat the aims of what may pardonably be
termed an alien enterprise were his proved
integrity, his intimate association with the
merchant princes of the time, his acute
knowledge of the business of the Colony,
and his profound belief in its future, started
out to form an institution which was in days
to come to constitute one of the mainstays
and financial assets of Hongkong. He sub-
mitted his prospectus to the opinion of
counsel, who saw retaining fees in every line,
and the prospectus was taken round—to quote
Sir Thomas again—"to all the leading firms
in Hongkong, and with the exception of the
firm of Jardine, Matheson and Co. every
firm of repute and distinction at that time in
China put their names down as members of
the provisional committee of this Bank with
its five million dollars of capital. The pros-
pectus was sent out with the names of the
provisional committee. Within less than a
week the whole of the capital that we
could possibly allot to Hongkong was
taken up and stood at a considerable pre-
mium. The ambassador from the Royal
Bank of China arrived in due course a fort-
night or three weeks afterward. His name, I
recollect, was Mr. Noel Porter. He could
not get anybody to take a single share in his
capital; he could not discover a possible
director anywhere, and I need hardly tell you
that within an incredibly short space of time
the Royal Bank of China was wound up in
Bombay with somewhat unfortunate, if not
ignominious results. That is really the his-
tory of the genesis of this great undertaking."
If Jardine, Matheson & Co. fought shy of
the scheme at first they were not long before
they took a leading part in guiding the de-
stinies of the Bank. From the first, circum-
stances favoured the growth and expansion
of the Corporation. In one respect, the
Bank was singularly fortunate in being man-
aged by shrewd and capable men, who did
not hesitate to take risks which might pos-
sibly be looked at askance now that it has
reached a ripe and mature standing. The
staff included a young accountant in the per-
son of Thomas Jackson who was ordained
to be the guiding star of the Bank in its ear-
ly days and to lead it safely through a trea-
cherous bog of abnormal vicissitudes until
to day its position, influence and strength are
unchallenged. The official history of the
Hongkong and Shanghai Banking Corpora-
tion has yet to be written, but from that brief
summary of the conditions under which it
was established the historian who is charged
with the duty of ransacking its archives and
laying bare the outstanding features of the
Bank's progress will be possessed of a task
which should prove a labour of love in the
truest sense of the term. For the history of
the Bank is very much the history of Hong-
kong, and he would be a dull clod who
could not invest such a theme with the
spirit of romance.

SIDE GLANCES AT CANTON'S
TRADE.

While it is too early yet to look for detailed
statistics of the trade of China during the
past year—and as a matter of fact we have
just received the official analysis of foreign
trade (exports) published in the interests of
the Imperial Maritime Customs for 1908—
some idea of how the chief markets are
moving is to be gained from an examination
of the trade returns for the penultimate quar-
ter of the year that has just passed. We
need not deal with treaty ports outside our
ken, for it is with such ports as Canton,
Swatow, Kowloon, and West River
landing places that the bulk of Hongkong's
coastal trade lies. Naturally, on turning to
the statistics of Canton, we look for the
opium market with the object of discovering
how the trade in that product is getting
along. Under the heading of Imports, opium
is given first place. From a cursory glance
it is apparent that during the months of July,
August and September last, there was an al-
l-round decline in the market for foreign
opium, although, be it noted, there was a
significant increase in the quantity of
native opium imported into China by
way of Canton. It will be borne in mind
that we are always speaking of the third
quarter of last year. In that period
then, Canton imported a little over 200

piculs of Malwa as compared with 251
piculs in 1908 and 234 piculs in 1907—we
are leaving out fractions. That shows a
distinct fall in the demand—always suppos-
ing that the supply equalled market require-
ments. In Patna, the total amount imported
was 1,362 piculs, which was about 560
less than in the previous year. The import
of Benares opium dwindled from 496 piculs
in 1908 to 208 piculs in 1909. But native
opium has been steadily moving forward since
the last quinquennial report. In 1906 the total
importation of the native product amounted
to 163 piculs; in 1907 it was 632 and in the
following year it was about the same, 614.
But last year the swelling demand for the
native article resulted in the importation of
738.99 piculs, which is just a little less than
half the total foreign import. Of course
readers are at liberty to arrive at their own
conclusions in this matter but it certainly
does seem singular that the native product
should become so popular within recent years,
especially within the first two experimental
years which were ordained by the British
Government. Of the other foreign goods
imported, attention will be attracted by the
curious falling off in the quantity of
flour brought into the Southern Provinces.
To go back a little in order that
readers may appreciate the full extent of the
drop, the flour imports in 1906 totalled the
very respectable amount of 92,957 piculs—
during the quarter stated. In 1907, the
quantity landed at Canton rose to 117,661,
but in 1908 it fell slightly to 109,420. Last
year, however, the total amount recorded by
the Customs as having entered Canton only
came to 28,442 piculs, about a quarter of
the figures noted in 1907. With regard
to kerosene oil there is not much change
shown in the totals, although it may
be noted that kerosene oil in bulk is
steadily finding favour with purchasers. It
may interest a few people to learn that the
trade in birds' nests is still going strong, no
less than 5,704 catties being disposed of
among the "good livers" in Canton last year.
One item will excite some curiosity and that
is the trade in needles. These appear as so
many mille and it is recorded that during
the third quarter of 1906, 261 mille
satisfied the people of Kwangtung. In
1907 the housewives absorbed 500 mille
and in 1908, so popular had the trade
become that the dealers in needles had
increased their importations to 6,200
mille. But even that did not satisfy the
needleworkers in the quarter under review
last year for the import table jumped to
19,010 mille. At that rate there should be
a needle for every man woman and child in
the province and two for the baby. There is
an increasing demand for paper, but what
sort of paper we are not told. The figures
which stood at 17,401 in 1907 rose to 31,576
last year. One of the most promising signs
of a good season that could possibly be
afforded is the small importation of rice and
paddy. Not for several years has the im-
port of the main constituent of the people's
food been so low as it was last year. Where-
as in 1906, 74,580 piculs were landed between
July and September, and 243,669 piculs in
the corresponding period in 1907, last
year all that was required or at least all that
was landed only amounted to a trifling over
7,000 piculs. The sweet tooth is gathering
force in the southern capital, the import of
white sugar rising from 50,425 piculs in 1908
to 89,451 last year. As for the exports of
Chinese produce from Canton it can be well
understood that no great effort is made to
build up an export trade in native opium. In
1907, somebody seems to have inaugurated
an export business which amounted to 61
piculs of the native product, but next year
the trade was dead and it was not revived in
1909. One of the really flourishing industries
seems to be that which deals with the
manufacture of fans. No less than 1,777-
501 pieces were exported from Canton last
year as compared with 319,813 in the pre-
vious year. One is inclined to wonder what
becomes of all these invaluable accessories
to the born coquette, and whether they dis-
appear as mysteriously as pins and needles.
There is not much trade in feathers, only
40 piculs being sent abroad last year, so that
the futilities of bird-fanciers against
those who exterminate a species in order to
adorn a lady's headgear will not apply to
South China. There has been a slump in
brass buttons—if you are interested
in the subject—but the export trade
in human hair is going strong. The gen-
tlemen who sell the pills and lotions
and black draughts and patent nos-
trums generally did do not so well in the
autumn of last year as he could have wished,
for the total value of his medicines was only
reckoned at 98,946 Halkwan taels, or some-
thing over £1,600, which is not so bad
after all. But when we consider the partiality
of the ordinary Chinaman for nauseous
decoctions of the rankest herbs discoverable
and his satisfaction in swallowing a mixture
that would turn a lump of clay into a pillar
of crystallised jaundice, we are inclined to
think that the makers of patent medicines are
losing their knack of giving John his money's
worth. However, it is not for us to teach our
grandmothers how to suck eggs, so we will
leave it at that. We have looked for the
figures recording the importation of brandy
and beer—which if we remember rightly

were declared by Mr. Murray Stewart to be
the favourite liquors of the tippling Chinese—
but so far as we can make out there is no
evidence that such unrighteous stuff enters
the port of Canton at all. At least it does
not appear to get past the Customs house.
Of course there is no knowing that it is not
sent up country under the designation of
aeroplanes or that wild favourite of the
bucolic Chinese the gramophone. But Cur-
toms officers have other duties to attend to than
the care of fluted music and as beer may be
described as bottled music it is just possible
that both go together and escape the eye of
the vigilant tidewater.

LOCAL AND GENERAL.

THE Bank of Japan has lowered its rates of
discount and proposes to double its capital.

Two Chinamen were each fined \$5 at the Magis-
tracy this morning for stealing a quantity of
shells from the military stores at Tai-tam-tok.

A *kok* was awarded one month's imprisonment
in the Police Court this morning for stealing
some articles from the shop where he was em-
ployed.

THE Waiwunpu has decided to erect a special
building in Peking for the reception of foreign
guests and has ordered plans and estimates to
be prepared.

NEGOTIATIONS between China and Japan for
the extension of the South Manchuria Railway
to the city of Mukden have begun and will
shortly be concluded.

In view of the increasing number of difficult
diplomatic problems, cropping up, the Govern-
ment intends to recommend ex-Viceroy Tien
Ch'ao-hsuan for appointment as Viceroy of
Manchuria.

RETURN of visitors to the City Hall Library
and Museum for the week ending the 16th
January, 1910:—

	Library.	Museum.
Non-Chinese.....	497	260
Chinese.....	249	2,668
Total.....	746	2,928

A FIRE broke out at about four o'clock this
morning at No. 68, Caine Road. The outbreak
was due to a defective gas-inlet chimney,
which helped to ignite some adjoining lathes.
The fire brigade turned out with their usual
promptitude and soon had the fire under con-
trol. The damage done amounts to a few
hundred dollars.

THE local Sikh community to-day celebrated
the birthday of Sri Gurm Gbied Singh Ji, the
founder of the Sikh faith, with considerable
fest. In the course of this morning, the
Holy Book of the Sikhs, accompanied by the
reiter part of the local Sikh population,
moved in the form of a procession through the
city's principal streets to Happy Valley, where
the traditional rites were performed with fitting
solemnity. The pipers of the H.S.B.R.G.A.
and the Band of the Mahrattas accompanied the
procession.

ON the tenth of February there will be
published in Manila the first issue of a month-
ly magazine which will be known as the
Philippine Medical Journal. The publication
will be under the management and have the
support of the leading scientists and members
of the medical profession in the islands. Each
copy will contain articles on the general health
and sanitary conditions of the different pro-
vinces, and the journal will undoubtedly prove
very valuable in furthering the work of the
bureaux of science and health.

MR. D. W. Graddock, local General Traffic
Agent, writes us as follows:—"I am just in
receipt of a telegram from Sir Thomas Shaugh-
nessy, President of the Canadian Pacific Rail-
way Company, to the effect that Mr. Archer
Baker, for many years European manager of
the Company (London), has passed away. This
information will, I am sure, be received with
extreme regret by anyone who was acquainted
with Mr. Archer Baker. The firm of all C. P.
R. Buildings and ships are being half-masted
as a mark of respect to the deceased."

THE Philippine Interland fleet of commercial
boats will soon boast the addition of a crack 16
knot liner on the Manila-Hilo line which
is now being constructed in England for
the firm of Yachani and Company, re-
ports the *Manila Times*. Plans for the con-
struction of this new coast trader went for-
ward some months ago, and it is believed that
she will be in commission by the first of
August. The new steamer will be able to
negotiate the distance between Manila
and Hilo in 24 hours, which is 12
hours faster than any of the steamers
now employed between these ports. She
will have first class cabin accommodations
for forty, and will have double the cargo ca-
pacity of the steamer *Penny*, which is now in use
by Yachani and Company on the Hilo run.
The merchants and residents of Hilo are jubilant
at the good news, and the inauguration of
the one-day service with the capital of the
islands will be a highly celebrated event upon the new
steamer's arrival in that port.

A CHINAMAN was fined \$30 in the Police Court
this morning for having in his possession two
taels of prepared opium. The drug was found
concealed in the stuffing of a pillow belong-
ing to the defendant.

NEXT April Far Eastern waters are to be visited
by a large four-masted sailing vessel from
Denmark, carrying 300 students of the Danish
Merchant Marine School, for the purpose of
enabling them to obtain a practical knowledge
of navigation.

TEN Chinamen appeared in the Police Court
this morning for gambling at No. 25, Gilman
Street. The two keepers were each fined \$100.
One of the defendants was awarded twelve
months of the birch and 24 hours' detention.
The rest were each fined \$5.

DURING the past fortnight, no less than four
dead bodies were washed ashore on the slip-
way of the Taitoo Dock at Shu-ki-wan with
the incoming tides. Identification of the
corpses was impossible in each case owing to
their advanced stage of decomposition at the
time of their recovery.

THE Land Surveyor put up for sale by public
auction at the P. W. D., a plot of Crown land,
at Kau U Fong, measuring about 306 square
feet in area. The upset price was \$1,520 and it
was sold for \$1,540 to Messrs. Leigh & Orange,
who were supported in his bidding. The an-
nual Crown rent payable in respect of the lot
is \$4.

SALON-CINEMA THEATRE.

The Salon-Cinema Theatre is as usual draw-
ing crowded houses nightly. The pictures are
new and clear and the programmes are so
well arranged that this new entertainment hall
is assured of considerable public patronage.
At present there are three artists appearing on
the boards nightly, Miss Ada Klog, Doris
McAnlay and Miss Ruby Chrystal, all
favourites in the show.

Miss Ada Klog, a serial balladist, has proved
a great acquisition to the Salon-Cinema
Theatre.

To-morrow night a benefit performance will
be tendered to Miss Ruby Chrystal, and the
management has arranged an excellent pro-
gramme for the occasion. New pictures will
be shown, new songs introduced and new
artists will appear.

CRIMINAL SESSIONS.

A HEAVY CALENDAR.

The following is the list of cases to be tried
at the current Criminal Sessions—Lau Ying,
uttering counterfeit coin; Chan So, kidnapping;
In King, attempting to utter counterfeit coin;
Leung Kwan, robbery; Au Fuk, kidnapping;
Wong Yek Shu, alias Wong Hong Sing, forgery
of will; Hau Chuen, Chin Sam, Tam Chuen,
Lai Wah and Wong Cheuk Tsoi, selling coun-
terfeit coin; Kwak Choi, robbery; Li Fok,
conspiracy; Tsang Fup, armed robbery;
Cheung Kwan, armed robbery; Gada, re-
sisting arrest; Moosa Ibrahim, bankruptcy; Tsung Ming
and others, counterfeit coin, etc.

SANITARY BOARD.

A meeting of the Sanitary Board will be held
to-morrow, 18th inst., at 3.45 p.m. Fol-
lowing are among the orders of the day:—

Report by the Select Committee appointed
to consider and deal with the question of the
removal of ceilings and stair-linings.

Correspondence relative to the discharge of
dirty water from the nullah at Mount Austin
into the Pokfulam Reservoir.

Minute relative to the fees charged for the
slaughter of swine at Shamshipo, Shaikwan
and Aberdeen.

Minute relative to the security for the Slough
ter-house Contract for Aberdeen.

Arrangement of duties of Sanitary Inspectors
during 1910.

Reports from the Government Analyst and
Bacteriologist on a sample of water from the
at the Pokfulam Police Station.

THE WEATHER.

The following report is from Mr. T. G. Fier,
Director of the Hongkong Observatory:—

On the 17th at 12.05 p.m. The barometer has
fallen moderately in N.E. Japan owing to the
depression, which is moving into the Pacific to
the South of Hokkaido.

The barometer has risen considerably in W.
Japan and a moderate rise has taken place also
over N. China.

An anticyclonic mass is lying over the continent
to the North of the Yangtze valley.

Strong monsoon may be expected in the
Formosa Channel, and the China Sea.

Hongkong rainfall for the 24 hours ending
at 10 a.m. to-day, 17th inst.,

FORECAST.
1.—Hongkong and Kowloon, 18th, 19th, 20th, 21st,
wind, strong, rainy, colder.

2.—Formosa Channel, N. to N.E. wind,
strong to gale.

3.—South coast of China between Hongkong
and Loochoo, gale to N.W.

4.—South coast of China between Hongkong
and Hainan, gale to N.W.

Telegrams.

"HONGKONG TELEGRAPH" SERVICE.

RAILWAY LOANS.

FORTHCOMING CONFERENCE.

(From Our Own Correspondent.)

Peking, 16th January.

The Waiwup and the Ministry of Post and Communications have notified the representatives of the four Powers interested asking them to appoint a date for holding a conference to discuss the abandonment of the railway loans.

KINCHOW-LAM-TO RAILWAY.

AN AMERICAN LOAN.

(By courtesy of the "Shen Po.")

Peking, 16th January.

An agreement has been signed for a loan of fifty million dollars from the United States for the construction of a Railway from Kinchow to Lam-to in Shensi.

MACAO'S DELIMITATION.

REFERENCE TO THE HAGUE.

(By courtesy of the "Shen Po.")

Peking, 16th January.

A certain Minister has again urged that the question of the delimitation of the boundaries of Macao be referred to The Hague Tribunal.

NATIONAL DEBTS.

PUBLICATION URGED.

(By courtesy of the "Shen Po.")

Peking, 16th January.

Censor Chiu has memorialized the Throne to the effect that the amounts of the several national debts should be published for the information of the people.

EMPLOYMENT FOR FOREIGNERS IN JAPAN.

ADVICE BY BRITISH CONSUL.

In his Report on the Trade of the Consular District of Yokohama for 1908, which has only just made its appearance, Mr. Harrington, British Acting Vice-Consul, gives the following advice to foreigners wishing to obtain situations in Japan:—

"Inquiries are frequently received from British subjects in various parts of the Empire as to the possibility of obtaining employment in this country. Ladies ask for positions as governesses, typists, teachers, &c., while men's requests vary from clerical work to semi-technical employment on railways, docks, &c. It may be said at once that positions obtainable by casual applicants are few and far between, and when obtained are often not very desirable. Amongst Japanese departments, firms and families the great differences of language, clothing, mode of living, &c., make the employment of foreigners naturally a matter of difficulty; not to mention the fact that such foreigners cannot live on the same low rates of remuneration that Japanese can. Moreover, positions which do exist, such as teachers of English in boys' and girls' schools, are few and generally filled by channels not open to the casual applicant. There are, it is true, numerous British and other foreign firms established in Japan employing large staffs of their own nationality. Many of these British firms, however, have offices in London and elsewhere and naturally recruit their employees from such home offices, while positions which do occur locally would be generally filled by sons and other relatives of local British residents. But positions here, in many cases have disadvantages. A position as a teacher, for instance, might involve a residence in the interior where ignorance of the language and customs and the difference of national habits involve more or less discomfort. Moreover, if a person comes on a contract for a period of years the termination of that period may find it impossible or inadvisable to renew the engagement, and by that time such person would find himself or herself out of touch with people and matters in his or her own country, and perhaps have difficulty in finding adequate employment on leaving Japan. Speaking generally, it may be said that persons should not seek positions in this country unless they have a certainty of a good salary for a considerable period, or unless they are certain that a stay of several years will not prevent them from picking up the threads of their former employment on returning to their own country, and in no case should persons come to Japan on the chance of finding employment unless they have a definite plan to return should the risk prove a failure."

SPORTS.

FOOTBALL LEAGUE. SECOND DIVISION.

The B. O. C. met the Moslems Recreation Club in their return match in the second division. The Boys did not turn up with their full team and had to put in the field not less than four reserves.

The Moslems kicked off at the start and brought the leather down to the Boys' territory which it did not take them long to send back. Play remained at the Moslems' Ground for a good while and some pretty play was seen. The Moslems now made a rush and the leather was placed in a dangerous position in front of the B. O. C. goal. With no hesitation the goalkeeper made a charge at it in the middle of a scramble and cleared it away. The Boys then made a rush up and Muskett passed the ball to Ellis who centered it to Goldenberg, and the latter sent in a flying shot which put the ball in a resting place in the goal. Not long after this the whistle sounded for half time with the score standing: B. O. C., 2, M. R. C., 0.

The second half of the play was much faster and it did not take the Moslems long to equalise. The Moslems now made a hot rush up and scored a second goal, which put them a goal ahead of the boys. The B. O. C. tried time after time to equalise but nothing resulted and at last in the nick of time they scored the equalising goal, a minute before time. The game ended in a draw.

The B. O. C. had bad luck throughout and many opportunities to score which they failed to take, and several times shot too wide.

LEAGUE TABLE.

Played	Won	Lost	Drawn	Points
88th Co., R.G.A.	9	8	1	10
83rd Co., R.G.A.	10	8	2	16
"B" Co., Buffs	6	4	1	9
87th Co., R.G.A.	7	3	4	6
B. O. C.	10	3	5	3
"A" Co., Buffs	5	2	3	0
L. R. C.	9	0	5	4
M. R. C.	7	0	5	3

H.K. F.C. IN NAVAL YARD.

The Club and the Naval Yard turned up with their full teams on Saturday afternoon in a friendly game of football. Both teams played a good game and the former won by 3 goals to nil with the good play of Danby. The Club are training hard and most probably will do better in the Shield Competition than in the League matches.

LAWN BOWLS CHAMPIONSHIP.

The final of the Lawn Bowls Championship took place yesterday afternoon at Happy Valley, on the Civil Service Green and the Police Green before a large gathering of spectators.

The one which was played off on the Civil Service Green was that between G. K. Haxton of Kowloon Bowling Club, and S. Bell, of the Hongkong Police; honours fell to the latter. Bell proved himself to be the better man of the two, and he played with care throughout. At the beginning of play the score was level. Haxton got a lead of 4, but it did not take Bell long to get ahead of him, and kept the lead till the end of the game. The full scores are as follows:—

Bell 4—4—1—1—1—1—33—12—21
Haxton 1—11—3—1—4—1—11—2—16

Messrs. T. Petrie and A. Blouey played for the third and fourth place on the Police green. Blouey got a good lead at the start, and at the latter part of the game Petrie was picking up slowly and won by 6 points. The scores are as follows:—

Petrie 2—11—3—2—11—12—34—32
Blouey 2—22—12—1—1—1—3—16

RINK MATCHES.
This was played for spoons and two rinks were drawn from each club. The detailed scores are as under:—

CIVIL SERVICE. KOWLOON.
R. Fenton, A. Ramsey,
A. Blouey, D. Harvey,
Fincher, V. Russell,
L. E. Brett, G. K. Haxton, 9

KOWLOON. TAIKOO.
C. Alexander, Farrell,
T. Neave, Taylor,
C. R. Edwards, Hardwick,

T. Petrie, 16 Scott, 7
POLICE. CIVIL SERVICE.
K. McLenosh, J. J. Blake,
T. Glenning, I. A. Wheel,
T. Pitt, M. Melver,

A. C. Langley, 16 C. Bond, 8
TAIKOO. POLICE.
Pearcock, J. Grant,
Currie, D. Goudley,
Harroo, W. Robertson,

Dinner, 12 Bell, 9
At the conclusion of the rink matches, Mr. W. Russell, the president of the Championship Committee, asked Mrs. Bodeley to present the prizes. After the presentation of prizes Mrs. Bodeley was presented with a handsome bouquet by Miss Thornhill. The prizes were ended up with three ringing cheers and a "tiger" for Mrs. Bodeley.

LEAGUE CRICKET.
CRAIGSGOWER CRICKET CLUB.
vs
POLICE.

This match was played on Saturday afternoon at the Craigsower's pitch. The game was an exciting one. Craigsower won by a margin of 24 runs. The detailed scores and analyses are as under:—

W. Kent, c. Carvalho, b. Hancock, 6
J. O'G. b. Hancock, 12
W. N. Edwards, c. R. Lammett, b. Hancock, 14
T. H. King, c. Vivash, b. Currie, 11
R. R. Halliday, c. b. Lammett, 5
P. J. Wodehouse, c. Bass, b. Currie, 18
W. Pitt, b. Hancock, 20
J. H. Kerr, c. R. Lammett, b. Lammett, 2
J. MacHardy, c. Vivash, b. Currie, 7
G. Hoggarth, not out, 4
W. Cooper, b. Currie, 0
Extras, 0
Total, 100

THE B. O. C. met the Moslems Recreation Club in their return match in the second division. The Boys did not turn up with their full team and had to put in the field not less than four reserves.

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HOCKEY.
H. O. C. vs. R. E.
To-morrow afternoon at 5.15 p.m. the Boys' Own-Club hockey team will play the Engineers in a friendly game of hockey, on the Military ground.

THE CANTON-HANKOW RAILWAY.
WORK IN SOUTHERN HUNAN.

Under date, Chenchow, 30th ult., the corresponding of the N. C. D. News writes:—

Your correspondent has recently made a trip overland from Chenchow to Pingshu to the head waters of the North River and down the river to Canton and Hongkong. Southern Hunan is supplying great quantities of sleepers for the new railroad. Great rafts are being sent down the river and as far inland as forty and fifty li these sleepers are being prepared and carried over to the river. It is a great wonder that only the common pine sleepers are used, for they decay very easily and seem to be unfit for the building of a good road bed.

North of Taichowfu good quivers have been built for the surveyors and officials of the road and south of Taichowfu in many places coolies are at work grading and preparing culverts. Trains run now from Canton to Pachianguku about fifty miles and the run is made in two hours and forty-five minutes. By taking this railroad from Canton to Pachianguku five or six days can be saved over taking house boats up the river.

Bowling Analysis.

L. E. Lammett, 9 1 38 2
Hancock, 9 0 35 4
P. Currie, 5 2 9 4

C. G. C.
R. F. Lammett, b. Kerr, 0
R. A. Carvalho, b. Hoggarth, 34
R. Bass, c. Wodehouse, b. Kerr, 0
G. A. Hancock, b. King, 17
W. H. Vivash, b. King, 17
J. D. Norris, b. Cooper, 13
L. A. Rose, c. Kent, b. King, 1
L. E. Lammett, l.b.w. Kerr, 8
H. Rapp, c. Halliday, b. King, 6
P. Currie, not out, 8
S. Batiwara, hit wicket, b. Kerr, 21
Extras, 4

Total, 113
Bowling Analysis.
O. M. R. W.
J. H. Kerr, 11 2 47 4
T. H. King, 10 0 41 4
G. Hoggarth, 2 0 12 1
W. Cooper, 0 0 10 1

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WORK IN SOUTHERN HUNAN.

Under date, Chenchow, 30th ult., the corresponding of the N. C. D. News writes:—

Your correspondent has recently made a trip overland from Chenchow to Pingshu to the head waters of the North River and down the river to Canton and Hongkong. Southern Hunan is supplying great quantities of sleepers for the new railroad. Great rafts are being sent down the river and as far inland as forty and fifty li these sleepers are being prepared and carried over to the river. It is a great wonder that only the common pine sleepers are used, for they decay very easily and seem to be unfit for the building of a good road bed.

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THE CANTON-HANKOW RAILWAY.
WORK IN SOUTHERN HUNAN.

To-day's Advertisements.

COMPAGNIE DES MESSAGERIES MARITIMES.
FOR SHANGHAI, KOBE AND YOKOHAMA.
THE Company's Steamship
"TOURANE."
Capt. Seller, will be despatched for the above ports TO-MORROW MORNING, the 18th inst., at 6 o'clock.
For Freight or Passage, apply to
P. THOMAS, Agent.
Hongkong, 17th January, 1910.

THE BANK LINE, LIMITED.
Taking Cargo on through Bills of Lading to all Overland Common Points in the United States of America and Canada, and also for the principal ports in Mexico, Central and South America.

PROPOSED SAILINGS FROM HONGKONG FOR VANCOUVER B.C., TACOMA & SEATTLE VIA MOJI, KOBE AND YOKOHAMA.

Steamer	Tons	Captain	Sailing Date
Oceanic	4,657	F. W. Davies	18th Feb.
Kumera	6,231	J. Mathie	10th March
America	4,303	J. Boyd	7th April
Oceanic	4,657	F. W. Davies	2nd June

These steamers are specially fitted for the carriage of Asiatic Steamer passengers.

PARCEL EXPRESS TO THE UNITED STATES AND CANADA or other information apply to DODWELL & CO. LIMITED, General Agents.

Q. 17th January, 1910.

S.S. "KAGA MARU."

ARRIVAL AT YOKOHAMA.
Referring to the recent accident to the s.s. Kaga Maru, we are advised that cable news have been received by the Nippon Yusen Kaisha from Yokohama stating that the Kaga Maru arrived safely at Yokohama in the afternoon of the 15th inst., being only six days behind schedule time at Yokohama.

A DISCOVERY IN AFRICA.
EXTENSIVE SODA DEPOSITS.

London, January 12.
Mr. Frederic Shelford, consulting engineer to Crown colony railways, and a party of eight Europeans, have found a marvellous lake in the Magadi district of Central Africa.

The lake lay at the bottom of a valley, flanked by precipitous cliffs, and contained only a few inches of reddish water covering huge deposits of soda, which are estimated to extend over an area of twenty square miles.

The Government has decided shortly to construct a branch line from the main Uganda Railway to the deposits. — N. C. D. News.

Events Coming.

Theatre Royal, A.D.C. "The Toreador" 9 p.m.

Tuesday, 18th January.
Theatre Royal, A.D.C. "The Toreador" 9 p.m.

Sanitary Board Meeting, 3.45 p.m.

Wednesday, 19th January.
Theatre Royal, A.D.C. "The Toreador" 9 p.m.

Hughes and Hough, auction sale of Miscellaneous Articles, 11 a.m.

Thursday, 20th January.
Theatre Royal, A.D.C. "The Toreador" 9 p.m.

Geo. P. Lammett, auction sale of High Class Linen Goods, 2.30 p.m.

Friday, 21st January.
Theatre Royal, A.D.C. "The Toreador" 9 p.m.

Saturday, 22nd January.
H.K.A.A. Marathon race. From Aberdeen to Crystal Ground, 3.30 p.m.

Grand Balloon Ascent and Parachute Descent, from Parade Ground 5.00 p.m.

Theatre Royal, A.D.C. "The Toreador" 9 p.m.

Tuesday, 25th January.
Fongkong Land Reclamation Company, Limited, Annual Meeting, at the Company's Office, Victoria Building, 11.30 a.m.

West Point Building Co., Ltd. Annual Meeting, at the Company's Office, Victoria Building, 11.45 a.m.

Shipping—Steamers.

CANADIAN PACIFIC RAILWAY CO.'S

Royal Mail Steamship Line.

"EMPRESS LINE."

Between China, Japan and Europe via Canada and the United States, calling at Hongkong, Shanghai, Nagasaki (through the Inland Sea of Japan) Kobe, Yokohama, Victoria, and Vancouver B.C.

The only line that maintains a Regular Schedule Service of 12 DAYS, YOKOHAMA TO VANCOUVER. 21 DAYS HONGKONG TO VANCOUVER SAVING 5 TO 7 DAYS' OCEAN TRAVEL.

Proposed Sailings from Hongkong and St. John, N.B. (Subject to alteration).

Connecting with Royal Mail Atlantic Steamers.

From Hongkong.	From St. John, N.B.
"EMPRESS OF CHINA" SATURDAY, JAN. 29TH.	"EMPRESS OF IRELAND" FRIDAY, FEB. 25TH.
"MONTEAGLE" TUESDAY, FEB. 15TH.	"EMPRESS OF IRELAND" FRIDAY, MARCH 25TH.
"EMPRESS OF INDIA" SATURDAY, FEB. 26TH.	"EMPRESS OF IRELAND" FRIDAY, APRIL 22ND.
"EMPRESS OF JAPAN" SATURDAY, MAR. 26TH.	From Quebec.
"EMPRESS OF CHINA" SATURDAY, APRIL 23RD.	"EMPRESS OF IRELAND" FRIDAY, MAY 20TH.
"EMPRESS OF INDIA" SATURDAY, MAY 14TH.	"ALLAN LINE" FRIDAY, JUNE 10TH.

Each Trans-Pacific "Empress" connects at Vancouver with a Special Mail Express Train and at St. John, N.B. with Atlantic Mail Steamer as shown above. The "Empress of Britain" and "Empress of Ireland" are magnificent vessels of 14,500 tons, Speed 20 Knots, and are regarded as second to none on the Atlantic. The "Empress" Steamers on the Pacific and on the Atlantic are equipped with the Marconi wireless apparatus.

Passengers booked to all the principal points in Canada, the United States and Europe, also Around the World.

HONGKONG TO LONDON, 1st Class, via Canadian Atlantic Port or New York (including Meals and Berth in Sleeping Car while crossing the American Continent by Canadian Pacific direct line) £71.10/-

Passengers for Europe have the option of going forward by any Trans-Atlantic Line either from Canadian Ports or from New York or Boston.

SPECIAL THROUGH RATES—Special rates (First Class only) are granted to Missionaries, Members of the Naval, Military, Diplomatic, and Consular Services, European Civil Service Officials, located in Asia, and to European Officials in the service of the Governments of China and Japan, and the families.

Through Passengers are allowed Stop over privileges at the various points of interest on route.

R.M.S. "MONTEAGLE" carries only "One Class" of Saloon Passengers (termed Intermediate) the accommodation and commissariat being excellent in every way.

HONGKONG TO LONDON, Intermediate on Steamers and 1st Class in Canadian and American Railways.

Via Canadian Atlantic Port £45.

Via New York £45.

For further information, Maps, Guide Books, Rates of Passage and Freight, apply to—

D. W. GRADDOCK, General Traffic Agent, Corner Peddar Street and Praya (opposite Blake Pier).

INDO-CHINA STEAM NAVIGATION CO., LD.

PROPOSED SAILINGS FROM HONGKONG.—SUBJECT TO ALTERATION.

For	Steamship	On
SHANGHAI, YOKOHAMA, KOBE & MOI	FOOKSANG	FRIDAY, 21st Jan., Noon.
MANILA	LOONGSANG	FRIDAY, 21st Jan., 4 P.M.
SINGAPORE, PENANG & CALUTTA	YUENSANG	SATURDAY, 22nd Jan., Noon.
MANILA	YUENSANG	FRIDAY, 28th Jan., 4 P.M.
SINGAPORE, PENANG & CALUTTA	LAISANG	TUESDAY, 1st Feb., Noon.

FOR THE MANILA CARNIVAL—Feb. 5th to 14th 1910.

A Special reduced fare of \$50 for Return Passengers will be issued for our Sailings to Manila of the 28th January, and 4th February, available for 30 days from date of issue.

Passengers taking out these tickets are exempt from the Head Tax.

* Steamers have superior accommodation for First-class Passengers, and are fitted throughout with Electric Light.

! Taking Cargo on through Bills of Lading to Yangtze Ports, Chefoo, Tientsin & Newchwang.

For Freight or Passage, apply to JARDINE MATHESON & CO., LD., General Agents.

Telephone No. 215 Sub. Exch. 4. Hongkong, 17th January, 1910.

CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATION.

For	STEAMERS	TO SAIL
MANILA	"TEAN"	18th " 3 P.M.
AMOI, NINGPO & SHANGHAI	"KASHING"	18th " 4 P.M.
TSINGTAU, WEIHAIWEI & CHEFOO	"KWEIYANG"	19th " 4 P.M.
SHANGHAI	"CHIHUA"	20th " 4 P.M.
SHANGHAI	"TAMING"	23rd " Daylight.
MANILA	"CHENWAN"	25th " 3 P.M.
SHANGHAI	"AHUI"	30th Jan. Daylight.
MANILA, ZAMBOANGA & AUSTRALIA	"TAIYUAN"	1st Feb., 4 P.M.

S.S. Tean will sail hence for Manila on 1st February and S.S. Taming sails from Manila on 15th day for Hongkong. Special reduced return fare of \$50.

Reduced Saloon Fares, single and return, to Manila and Australian Ports.

DIRECT SAILING TO WEST RIVER, TWICE WEEKLY.

S.S. "LINTAN" and S.S. "SANUL".

AUSTRALIAN STEAMERS have superior accommodation with Electric Light throughout and Electric Fans in State-rooms. A duly qualified Doctor is carried. REDUCED FARES. Cargo booked through for all Australian, New Zealand and Tasmanian Ports.

MANILA TWIN-SCREW STEAMERS and TIENTSIN STEAMERS have superior accommodation with Electric Light throughout and Electric Fans in State-rooms and Dining Saloons.

SHANGHAI LINE.

FAST SCHEDULE TWIN-SCREW STEAMERS (Ansat, Chusan, Linan, Chihao), with excellent passenger accommodation, Electric Light throughout and Electric Fans in the State-rooms and Dining Saloons, leave Hongkong for Shanghai direct every Thursday and Sunday, taking cargo on through Bills of Lading to all Yangtze and Northern China Ports.

N.B.—Passengers must embark before midnight on Sunday for the Sunday morning sailing. A Company's launch leaves Murray Pier at 10 o'clock every Saturday night.

These steamers land passengers in Shanghai, avoiding the inconvenience of transhipment at Woosung.

Fares—\$45 single, \$80 return.

For Freight or Passage, apply to BUTTERFIELD & SWIRE, AGENTS.

Telephone No. 36. Hongkong, 17th January, 1910.

HONGKONG—MANILA. CHINA AND MANILA STEAMSHIP COMPANY, LIMITED.

Steamship.	Tonnage.	Captain.	For	Sailing Dates.
RUBI	1550	A. Fraser	MANILA	SATURDAY, 22nd Jan. at Noon.
LAPEIRO	1550	R. Rogers	"	SATURDAY, 29th Jan. at Noon.

SPECIAL REDUCED RATES FOR VISITORS TO THE CARNIVAL.

For Freight or Passage, apply to SHEWAN TOMES & CO., GENERAL MANAGERS.

Hongkong, 15th January, 1910.

Shipping—Steamers.

THE "SHIRE" LINE OF STEAMERS. LIMITED.

PASSENGER SERVICE TO LONDON & ANTWERP.

THE Steamers

"PEMBROKESHIRE" (late "Segura") & "CARMARTHENS" (late "Segura") Offering superior accommodation for First-class Passengers, will be despatched from Hongkong as above on or about end of January and beginning of March respectively.

FARE TO LONDON ... £35

A Stewardess and fully qualified Doctor are carried.

N.B.—"Pembroke" calls at Marseilles.

For further particulars apply to

JARDINE, MATHESON & Co., Ltd., Agents.

Hongkong, 13th December, 1909.

OSAKA SHOSEN KAISHA

REGULAR SERVICES, PROPOSED SAILINGS FROM HONGKONG.

(Subject to Alteration.)

TRANS-PACIFIC SERVICE.

Connecting at TACOMA with

THE CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY,

AND

THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY.

(The only direct train service, without transhipment, also shortest and fastest route from the Pacific Coast to CHICAGO). Taking Cargo on through Bills of Lading to all Overland Common Points in the U.S.A. and Canada, also to the principal Ports in Mexico, Central and South America.

For	Steamers	G. Tonnage	Leaves
TACOMA VIA MOJI, KOBE AND YOKOHAMA	"SEATTLE MARU" Capt. T. Saito	6,182	FRIDAY, 21st Jan. at Noon.
Do.	"CHICAGO MARU" Capt. ...		WED. DAY, 23rd Feb. at Noon.

The Co.'s newly built steamers have fast speed. Superior accommodation for storage passengers situated AMIDSHIP. A limited number of Cabin passengers carried at low rates. Best adapted rooms for carrying Silk, Treasure and Parcels. Special attention given towards Express connection.

HONGKONG, SOUTH CHINA COAST PORTS & FORMOSA SERVICE.

For	Steamers	Leaves
ANPING via SWATOW and AMOI	"SOSHU MARU" Capt. T. Sugi	WEDNESDAY, 19th Jan. at 10 A.M.
SHANGHAI via SWATOW, AMOI and FOOHOOH	"BUJUN MARU" Capt. Y. Fuseo	THURSDAY, 27th Jan. at Daylight.
TAMSIU via SWATOW & AMOI	"DAIJIN MARU" Capt. Y. Kaburaki	SUNDAY, 23rd Jan. at 10 A.M.
ANPING & TAKAO	"SHINSHU MARU" Capt. ...	About the 24th January.

Fast speed: Superior passenger accommodation. Electric light throughout. First class cuisine.

The newly built steamers: "OHOSHUN MARU" and "BUJUN MARU"—First class Cabins AMIDSHIP.

For information of Freight, Piers, Sailings, etc., apply at the Co.'s Local Branch Office at Second Floor, No. 1, Queen's Buildings.

Hongkong, 13th January, 1910.

T. ARIMA, Manager.

NIPPON YUSEN KAISHA

(THE JAPAN MAIL STEAMSHIP CO.)

PROJECTED SAILINGS FROM HONGKONG—SUBJECT TO ALTERATION.

DESTINATIONS.	STEAMERS.	SAILING DATES. 1909
MARSEILLES, LONDON AND ANTWERP via SINGAPORE, PENANG, COLOMBO AND PORT SAID	"KAMO MARU," Capt. F. L. Sommer, Tons 9000 "AKI MARU," Capt. K. Sato, Tons 7000 "MISHIMA MARU," Capt. A. E. Moser, Tons 900	WEDNESDAY, 19th Jan. at Daylight. WEDNESDAY, 2nd Feb. at Daylight. WEDNESDAY, 16th Feb. at Daylight.

VICTORIA, B.C. & SEATTLE ("Kanagawa Maru" leaving Hongkong 5th Feb. due Kobe 10th Feb. connects) ...

VICTORIA, B.C. & SEATTLE ("Iyo Maru" leaving Hongkong 3rd March due Yokohama 15th March, connects) ...

SYDNEY AND MELBOURNE via MANILA, THURSDAY ISLAND, TOWNSVILLE AND BRISBANE

"YAWATA MARU," Capt. T. Sakine, Tons 6000
"MIKO MARU," Capt. M. Yagi, Tons 6000

FRIDAY, 21st Jan. at Noon.
THURSDAY, 17th Feb. at Noon.

NAGASAKI, KOBE and YOKOHAMA

"HIKOKU MARU," Capt. M. Yagi, Tons 6000

WEDNESDAY, 19th Jan. at Noon.

Kobe and YOKOHAMA

"HITACHI MARU," Capt. N. Matheson, Tons 7000

SATURDAY, 22nd Jan. at Daylight.

SHANGHAI, MOJI AND KOBE

"IMOYURI MARU," Capt. J. C. Richards, Tons 4500

SATURDAY, 29th January.

BOMBAY, via SINGAPORE ("YETOROW MARU" and COLOMBO) ...

"Capt. K. Soyeda," Tons 4500

TUESDAY, 25th January.

Fitted with new System of wireless telegraphy. Cargo only. Carries deck passengers.

Through Passengers Tickets issued to the Principal Cities in the United States, Canada and Europe, in connection with the GREAT NORTHERN and NORTHERN PACIFIC RAILWAYS and Atlantic Steamers. Round-the-World Tickets also issued. Between Nagasaki and Yokohama, 1st and 2nd class through passengers have the option of travelling by Rail.

From Hongkong direct to Nagasaki 4 days, to Kobe 5 days and to Yokohama 6 days.

For further information as to Freight, Passage, Sailings, etc., apply at the Company's Local Branch Office in Prince's Buildings, First Floor, Outer Road.

Hongkong, 15th January, 1910.

T. KUBOMOTO, Manager.

Shipping—Steamers.



THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

STEAM

FOR STRAITS, GUYLON, AUSTRALIA, INDIA, ADEN, EGYPT, MEDITERRANEAN PORTS, PLYMOUTH AND LONDON.

(Through Bills of Lading issued for BATAVIA, PERSIAN GULF, CONTINENTAL, AMERICA and SOUTH AFRICAN PORTS.)

THE Steamship

"DEVANHA"

Captain H. Powell, carrying His Majesty's Vails, will be despatched from this for BOMBAY, etc., on SATURDAY, the 22nd January, 1910, at Noon, taking Passengers and Cargo for the above Ports in connection with the Company's S.S. "Mooltan," 9,621 tons, from Colombo, Passengers' accommodation in which vessel is second before departure from Hongkong.

Silk and Valuables, all Cargo for France and for London (under arrangement) will be transhipped at Colombo into the Mail steamer proceeding direct to Marseilles and London, other Cargo for London, etc., will be conveyed via Bombay by the R.M.S. "India," due in London on 5th March, 1910.

Parcels will be received at this Office until 4 P.M. the day before sailing. The Contents and Value of all Packages are required.

For further Particulars, apply to

E. A. HEWETT, Superintendant.

Hongkong, 8th January, 1910.

"SHIRE" LINE OF STEAMERS, LIMITED.

FOR MARSEILLES, LONDON AND ANTWERP.

THE Steamship

"PEMBROKESHIRE"

Captain R. Hayes, will be despatched as above on 29th January.

See Special Advertisement.

For Freight or Passage, apply to

JARDINE, MATHESON & Co., Ltd., Agents.

Hongkong, 14th December, 1909.

CHARGEURS REUNIS. (FRENCH STEAMSHIP COMPANY). (ALL ROUND THE WORLD LINE).

REGULAR FREIGHT SERVICE TO SAN FRANCISCO, MEXICO, PERU, CHILE, RIVER PLATE, BRAZIL.

The steamers of the CHARGEURS REUNIS Co. proceed from YOKOHAMA DIRECT to SAN FRANCISCO, without any call en route thus affording a fast regular cargo-boat service from China and Japan to San Francisco.

THE Steamship

"AMIRAL EXELMANS"

will leave on or about 26th January, 1910.

For further particulars apply to

P. A. LAPICQUE & CO., Agents at Hongkong, No. 4 Queen's Building, Telephone 950.

Hongkong, 7th January, 1910.

THE BANK LINE, LIMITED.

Taking Cargo on through Bills of Lading to all Overland Common Points in the United States of America and Canada, and also for the principal ports in Mexico, and Central and South America.

PROPOSED SAILINGS FROM HONGKONG FOR VANCOUVER, B.C., TACOMA & SEATTLE VIA MOJI, KOBE AND YOKOHAMA.

Steamer Tons Captain Sailing Date

Oceanic 4,671 F. W. Davies 10th Feb.

Kumori 6,332 J. Mathie 10th March

Aymrie 4,353 J. Boyd 7th April

These steamers are specially fitted for the carriage of Asiatic Steamer passengers.

PARCEL EXPRESS TO THE UNITED STATES AND CANADA.

For further information, apply to

DODWELL & CO., LIMITED, General Agents.

Queen's Buildings, Hongkong, 15th January, 1910.

REGULAR STEAMSHIP SERVICE TO NEW YORK, VIA PORTS AND SUEZ CANAL (With Liberty to Call at Malabar Coast).

PROPOSED SAILINGS FROM HONGKONG FOR NEW YORK.

S.S.

For Freight and further information, apply to

DODWELL & CO., LIMITED, Agents.

Hongkong, 9th December, 1909.

Shipping—Steamers.

STREAM TO CANTON.

THE New Twin Screw Steel Steamers:

"KWONG TUNG" ... Capt. H. W. WALKER.

"KWONG SAI" ... Capt. M. S. OKURA.

Leave Hongkong for Canton at 9 every evening, (Saturday excepted).

Leave Canton for Hongkong at 1.15 every evening, (Sunday excepted).

These fine Steamers, owned by Chinese capitalists and Officers by Europeans, are second to none on the River. Excellent accommodation for eighteen First Class Passengers. The Steamers are fitted throughout by Electricity. Electric Fans in State Rooms.

Passage Fare—Single Journey, £2.

Meals £2.50 each.

The Company's Wharf is situated in front of the New Western Market, opposite the old Harbour Office.

YUEN ON S.S. CO., LD., and SHIU ON S.S. CO., LD., No. 2, Queen's Road West.

Hongkong, 10th April, 1909.

For Sale.

FOR SALE

AT GRACA & CO.

27, DES VOEUX ROAD.

ASIATIC POSTAGE STAMPS

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MANILA CIGAR AND CIGARETTES.

Inspection invited. Hongkong, 12th January, 1910.

LEE YEE

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HAS ALWAYS ON HAND CIGARS, CIGARETTES

AND TOILET REQUISITES

FOR SALE

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Hongkong, 10th January, 1910.

Intimations.

NOTICE.

M. R. LI HON FAN, a Chinese graduate

vested in literature, has been a teacher to European officials and merchants in this Colony for over ten years.

He has a good method of teaching Europeans to pass in the Chinese examination, and is possessed of a first rate certificate as a Chinese teacher. He has also a good knowledge of Mandarin.

Those who intend learning the Chinese language are requested to write care of Hongkong Telegraph office or direct to 37, Hollywood Road, 2nd floor.

Hongkong, 3rd January, 1910.

F. BLACKHEAD & Co.,

SHIP-CHANDLERS, SAILMAKERS,

COAL AND PROVISION MERCHANTS, NAVAL CONTRACTORS

AND GENERAL COMMISSION AGENTS.

GROUND FLOOR, ST. GEORGE'S BUILDING, HONGKONG.

SOAP AND SODA MANUFACTURERS.

SOLE AGENTS FOR

HARTMAN'S BARTHELEMY GENUINE COMPOSITION RED HAND BRAND, HARTMAN'S GREY PAINT

DAIMLER'S PATENT MOTOR LAUGHES

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FERGUSON'S SPECIAL GUNN

AND F. & O. SPECIAL LIQUOR SODA WHISKY, &c.

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AT REASONABLE PRICES

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SHARE QUOTATIONS.

Supplied by Messrs. E. S. KADOORIN & Co. Corrected to noon: later alterations given under "Commercial Intelligence," page 5

STOCKS.	NO. OF SHARES.	VALU. PAID UP.	POSITION AS PER LAST REPORT	AT WORKING ACCOUNT.	LAST DIVIDEND.	APPROXIMATE RETURN AT PRESENT QUOTATION BASED ON LAST YEAR'S DIV.	CL. 'ING QUOTATIONS
BANKS.							
Hongkong & Shanghai Banking Corporation.....	120,000	\$125	\$125	{ \$1,500,000 \$1,510,000 \$150,000 }	\$2,001,819	{ Interim of £2 for account 1909 @ ex 1/9 = \$22.72	4 % { \$1,000 sellers London £92.15 }
National Bank of China, Limited.....	99,925	£7	£6	{ £4,000 \$10,000 }	\$30,552	\$2 (London 3/6) for 1909	\$65 buyers
MARINE INSURANCES.							
Canton Insurance Office, Limited	10,000	\$250	\$50	{ \$1,500,000 \$154,183 \$100,000 }	none	\$10 for 1908	7 % \$145 sellers
North China Insurance Company,	10,000	£15	£5	{ Tls. 121,000 Tls. 121,000 Tls. 121,000 }	Tls. 207,573	Final of 7/6 making 15/- for 1908	Tls. 115
Union Insurance Society of Canton	12,400	\$250	\$100	{ \$500,000 \$192,148 \$105,249 \$682,609 }	\$2,464,802	{ Final of \$17 making \$47 for 1907 and Interim of \$30 for 1908	5 1/2 % \$910 sellers
Yangtze Insurance Association, Limited	12,000	\$100	\$50	{ \$1,000,000 \$394,405 \$199,264 }	\$727,827	\$12 and bonus \$3 for 1907	7 % \$230
FIRE.							
China Fire Insurance Company,	70,000	\$100	\$30	{ \$1,000,000 \$438,668 \$238,802 \$743,472 }	\$175,341	\$8 and bonus \$2 for 1907	7 % \$118 sellers
Hongkong F. Insurance Com any, Limited...	8,000	\$250	\$50	{ \$1,000,000 \$100,000 }	\$108,711	\$27 for 1907	7 1/2 % \$370 sellers
China and India Steamship Company, Limited...	30,000	\$25	\$25	{ \$9,000 \$100,000 }	\$2,085	\$1 for 1906	\$8 sellers
Douglas Steamship Company, Limited	20,000	\$50	\$50	{ \$250,000 \$250,000 }	NIL	24 for year ending 30.6.1908	\$33
Hongkong, Canton & Yacoo Steamboat Co., Ltd.	80,000	\$15	\$15	{ \$250,000 \$250,000 }	\$22,170	Interim of \$1 1/2 for account 1909	7 1/2 % \$32 sellers
Indo-China Steam Navigation Co., Ltd. (Preferred)	60,000	£5	£5	{ £100,000 £100,000 }	£13,755	{ 6/- for 1907 on Preference shares only @ ex 1/9 11/16 = \$3. 154	\$63 buyers
Do. (Deferred)	60,000	£5	£5	{ £100,000 £100,000 }	£13,755	Final of 2/- for 1908 and interim of 1/- for a/c 1909	6 2/3 ex div.
"Shell" Transport and Trading Company, Limited	2,000,000	£1	£1	{ £2,000,000 £2,000,000 }	£61,817	\$1.00 \$0.50 for year ending to 4. 1909	4 % \$26 buyers 3 1/2 % \$141
"Star" Ferry Company, Limited	10,000	\$10	\$5	{ \$100,000 \$48,000 }	\$2,121		
REFINERIES.							
China Sugar Refining Company, Limited	20,000	\$100	\$100	{ \$350,000 \$56,848 }	Dr. \$5,758	\$5 for year ending 31.12.08	3 1/2 % \$158
Luxon Sugar Refining Company, Limited	7,000	\$1	\$100	{ none Tls. 100,000 }	Dr. \$135,891 Tls. 6. 02	\$5 for 1897	\$22 sellers Tls. 385 buyers
Perak Sugar Cultivation Company, Limited	7,000	Tls. 5	Tls. 50	{ none Tls. 100,000 }	Dr. \$135,891 Tls. 6. 02	\$5 for 1897	\$22 sellers Tls. 385 buyers
MINING.							
Chinese Engineering and Mining Company, Ltd.	1,000,000	£1	£1	{ £175,000 £175,000 }	£1,481	Final of 1/6 making 3/- for 1909	7 % Tls. 18 sellers Pa. 10
Headwaters Mining Company	60,000	£10	£10	{ none £10,000 }	none	First year	
Raub Australian Gold Mining Company, Limited	150,000	£1	£1	{ £10,000 £10,000 }	Dr. £2,101	No. 12 of 1/- = 48 cents	\$6 sellers
DOCKS, WHARVES & GODOWNS.							
Fenwick (Geo.) & Co., Limited	18,000	\$25	\$25	{ \$15,000 \$15,000 }	Dr. \$7,421	\$1.75 for year ending 31.12.06	\$10
Hongkong & Kowloon Wharf and Godown Co., Ltd.	60,000	\$55	\$50	{ \$550,000 \$20,800 \$40,000 \$38,442 }	\$30,102	None	\$59 buyers
Hongkong and Whampoa Dock Company, Ltd.	50,000	\$5	\$50	{ Tls. 1,000,000 \$21,000 }	\$245,162	Interim of \$1 1/2 for account 1909	\$51 buyers
Shanghai Dock and Engineering Co., Ltd.	55,700	Tls. 100	Tls. 100	{ Tls. 60,000 Tls. 50,000 Tls. 125,000 }	Tls. 6,361	Interim of Tls. 21 for 1910	6 1/2 % Tls. 74 buyers
Shanghai and Hongkew Wharf Company, Limited	36,000	Tls. 100	Tls. 100	{ Tls. 60,000 Tls. 50,000 Tls. 125,000 }	Tls. 22,818	Final of Tls. 6 making Tls. 10 for 1908	7 % Tls. 130 sellers
LANDS, HOTELS & BUILDINGS.							
Anglo-French Land Investment Co., Ltd.	25,000	Tls. 1	Tls. 100	{ Tls. 15,000 \$1,000 \$1,000 }	Tls. 4,734	Tls. 6 for year ending 29.2.09	5 1/2 % Tls. 105 buyers \$15 sales
Central Stores, Limited	50,123	\$15	\$50	{ \$1,000 \$1,000 }	\$24,641	\$1.20 on old and 60 cents on first new issue.	\$15 sales
Hongkong Hotel Company, Limited	12,000	\$5	\$50	{ \$1,000 \$1,000 }	\$19,272	Interim of \$2.40 on old and 40 cents on new shares for account 1909	\$47 new buyers \$102 buyers
Hongkong Land Investment and Agency Co., Ltd.	30,000	\$10	\$1	{ \$10,000 \$10,000 }	\$26,475	Interim of 3/4 for account 1909	6 1/2 % \$81 sales
Hampshire Estate & Finance Company, Limited	150,000	\$1	\$10	{ \$10,000 \$10,000 }	\$5,486	60 cents for 1908	7 1/2 % \$271 buyers
Kowloon Land and Building Company, Limited	6,000	\$50	\$50	{ none \$50,000 }	\$278	\$1 1/2 for 1908	5 % \$271 buyers
Shanghai Land Investment Company, Limited	78,000	Tls. 50	Tls. 50	{ Tls. 1,500,000 Tls. 100,000 }	Tls. 142,404	Interim of Tls. 3 for account 1909	6 1/2 % Tls. 120 sales
West Point Building Company, Limited	12,500	\$50	\$50	{ none \$50,000 }	\$1,968	Interim of \$2 for account 1909	8 1/2 % \$44 buyers
COTTON MILLS.							
Ewo Cotton Spinning and Weaving Company, Ltd.	15,000	Tls. 50	Tls. 5	{ Tls. 350,000 Tls. 40,000 }	Tls. 10,992	Tls. 1 1/2 for year ending 31.10.09	8 1/2 % Tls. 138 sellers
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	125,000	\$10	\$1	{ Tls. 40,000 \$2,000 }	\$6,552	50 cents for year ending 31.7.08	56 sellers
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	{ Tls. 175,000 Tls. 175,000 }	Tls. 8,372	Tls. 7 1/2 for year ending 30.9.05	Tls. 70
Laou-kung-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 12	{ none Tls. 12,000 }	Tls. 4,829	Tls. 4 for 1908	Tls. 100
Say Chee Cotton Spinning Company, Limited	2,000	Tls. 500	Tls. 5.5	{ Tls. 1,175 Tls. 1,175 }	Tls. 15,921	Tls. 50 for 1906	Tls. 425
MISCELLANEOUS.							
Bell's Asbestos Eastern Agency, Limited	8,604	12/6	12/6	{ £1,500 \$40,000 }	£648	35 % per share for 1908	\$10
China-Horneo Company, Limited	60,000	\$12	\$12	{ none \$40,000 }	NIL	\$1.20 for 1908	\$12
China Light and Power Company, Limited	50,000	\$10	\$10	{ none \$10,000 }	\$61,138	50 cents for year ended 28.2.06	\$6 buyers
Do. special shares	50,000	\$10	\$10	{ none \$10,000 }	\$61,138	80 cents for 1908	\$61 sales
China Provident Loan & Mortgage Company, Ltd.	125,000	\$10	\$1	{ \$100,000 \$1,000 }	\$2,407	\$1.20 for year ending 31.7.09	\$16 sales
Dairy Farm Company, Limited	40,000	\$7 1/2	\$6	{ \$1,000 \$1,000 }	\$1,891	Interim of 35 cents for account 1909	10 % \$74
Green Island Cement Company, Limited	400,000	\$10	\$10	{ \$1,000 \$1,000 }	\$3,756	8 cents for year ending 31.12.08	8 % \$12
H. Price & Company, Limited	12,000	\$10	\$10	{ \$1,000 \$1,000 }	\$3,756	\$1 and bonus 20 cts. for year ending 29.2.09	6 % \$20 sellers
Hongkong Electric Company, Limited	60,000	\$10	\$1	{ none \$1,000 }	\$5,195	Interim of \$2 for account 1909	10 % \$180 sellers
Hongkong Ice Company, Limited	5,000	\$25	\$25	{ \$250,000 \$250,000 }	\$7616	Interim of \$7 for account 1909	8 1/2 % \$221 sales
Hongkong Rope Manufacturing Company, Ltd.	60,000	\$10	\$10	{ \$250,000 \$250,000 }	\$8790	Final of Tls. 12 and bonus of Tls. 7 1/2 for 1909	Tls. 980 buyers
Maatschappij tot Mijn. Beach. en Landbouw exploitatie in Langkat, Limited	25,000	Gs. 100	Gs. 100	{ Tls. 547,100 Tls. 61,924 }	Tls. 316,682	80 cents on fully paid shares and 8 cents on \$1 paid shares for year ending 30.4.09	6 % \$131 \$140
Peak Tramways Company, Limited	25,000	\$10	\$10	{ \$20,000 \$20,000 }	\$4,204	None	3 1/2 % \$140 buyers
Peak Tramways Company (new)	50,000	\$10	\$10	{ none \$20,000 }	\$4,204	Final Tls. 5 making Tls. 8 for 1908	4 1/2 % Tls. 138 b.
Philippine Company, Limited	75,000	\$10	\$10	{ none \$20,000 }	\$4,204	None	
Shanghai-Sumatra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	{ Tls. 24,810 Tls. 79,000 }	Tls. 5,250	None	
South China Morning Post, Limited	6,000	\$25	\$25	{ none \$25,000 }	Dr. \$56,602	40 cents for year ending 31.5.09	7 % \$231 buyers
Steam Laundry Company, Limited	20,000	\$25	\$5	{ none \$25,000 }	\$172	60 cents for year ending 31.12.05	5 % \$101 sellers
Union Waterboat Company, Limited	50,000	\$10	\$10	{ none \$10,000 }	\$342	60 cents per ord. share for year ending 31.5.09	6 1/2 % \$121 buyers
United Asbestos Oriental Agency, Limited	10,000	\$10	\$5	{ \$40,000 \$100,000 }	\$2,619	Final of 30 cents for 1908	6 1/2 % \$7
Watson (A.S.) & Co., Limited	90,000	\$10	\$10	{ \$100,000 \$100,000 }	\$2,619	Final of 30 cts. making 80 cts. for the year ended 30th June, 1906	
William Powell, Limited	15,000	\$7	\$7	{ none \$7,000 }	\$782	None	5 1/2 buyers 17/6 sellers
RUBBERS.							
Allagar Rubber Estates	750,000	2/2	2/-	{ none \$7,400 }	\$11,05	20 % interim for 1909	\$871 buyers 60/6 sales
Anglo-Malay Rubber Company, Limited (fully paid)	1,500,000	2/-	2/-	{ none \$7,400 }	\$11,05	20 % for 1909	100/6 buyers 86/6 sales
Balgownie Rubber Estate, Limited	20,000	\$10	\$10	{ none \$10,000 }	\$11,05	None	80/- sales nominal
Castlefield Rubber Estate, Limited	32,650	£1	£1	{ none \$10,000 }	\$11,05	7 1/2 interim for 1909	5/- sales
Damansara (Selangor) Rubber Co.	110,000	£1	£1	{ none \$10,000 }	\$11,05	None	nominal
Golconda Malay Rubber Co.	80,000	£1	£1	{ none \$10,000 }	\$11,05	None	nominal
Highland & Lowland Para. Rubber Co. (fully paid)	181,454	£1	£1	{ none \$10,000 }	\$11,05	None	nominal
Do. do. (contributory)	123,546	£1	£1	{ none \$10,000 }	\$11,05	None	nominal
Kamunlog (Perak) Rubber (in & Co.	950,000	2/-	15/-	{ none \$10,000 }	\$11,05	None	nominal
Do. do. A Shares	105,000	£1	£1	{ none \$10,000 }	\$11,05	None	nominal
Do. do. B Shares	105,000	£1	£1	{ none \$10,000 }	\$11,05	None	nominal
Kuala Lumpur Rubber Co., Limited	180,000	£1	£1	{ none \$10,000 }	\$11,05	None	nominal
Linggi Plantations, Limited (ordinary)	900,000	2/-	2/-	{ none \$10,000 }	\$11,05	None	nominal
Do. do. (7 1/2 % pref.)	10,000	£1	£1	{ none \$10,000 }	\$11,05	None	nominal
Ledbury Rubber Estates, Limited	6,000	£1	£1	{ none \$10,000 }	\$11,05	None	nominal
Do. do. (contributory)	40,000	£1	£1	{ none \$10,000 }	\$11,05	None	nominal
Sagga Rubber Company, Limited	20,000	£1	£1	{ none \$10,000 }	\$11,05	None	nominal
Sandycroft Rubber Company	30,000	£1	£1	{ none \$10,000 }	\$11,05	None	nominal
Sekong Rubber Company, Limited	60,000	£1	£1	{ none \$10,000 }	\$11,05	None	nominal
Shelford Rubber Estate Limited	65,000	£1	£1	{ none \$10,000 }	\$11,05	None	nominal
Singapore & Johore Rubber Company, Limited	2,100	\$100	\$100	{ none \$10,000 }	\$11,05	None	nominal
Sungei Choh. Rubber Estate Company, Limited	45,000	£1	£1	{ none \$10,000 }	\$11,05	None	nominal
Sungei Kapar Rubber Company	110,000	£1	£1	{ none \$10,000 }	\$11,05	None	nominal

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Intimations

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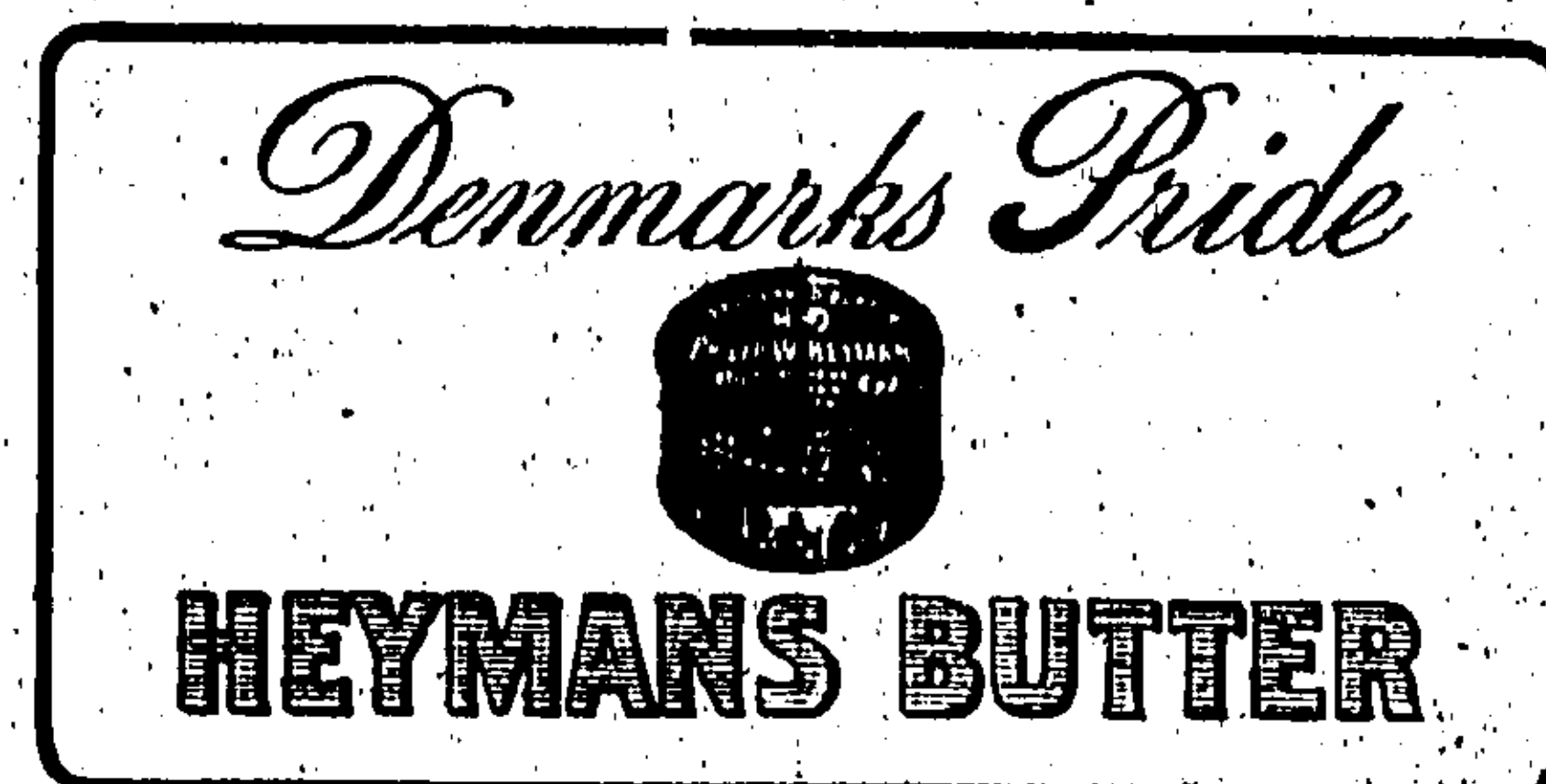
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WITH ALL REQUISITES.

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Hongkong, 1st August, 1909.

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STONES

or every description, and
other GEMS.

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